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THE BUSINESS OUTLOOK

The weekly business index has risen sharply, partly as a result of an unexpectedly large gain in freight car loadings. Motor car production is now running in excess of the corresponding 1935 level. A striking post-election development, which shows few signs of abatement, is a sharp and almost continuous rise in certain categories of wholesale commodity prices.

appears to be responsible for one of the most striking developments this week, namely, an unusually sharp rise in freight car loadings. These three factors, in order of their importance, are: cold weather, stimulating increased coal shipments; the changed seasonal movement of automobile production; the shipping strike on the Pacific Coast. The results of these influences are clearly displayed in Table I showing for the last three weeks the percentage changes from the corresponding weeks of 1935 of total loadings for a number of leading railroads.

TABLE I. PERCENTAGE INCREASE IN FREIGHT CAR LOADINGS FROM CORRESPONDING 1935 WEEKS

-	We	ek End	ed
	Nov.14.	Nov.7.	Oct.31.
Chesapeake & Ohio	21.4	4.3	18.2
Norfolk & Western	25.2	14.3	19.5
Nickel Plate	30.1	17.8	13.1
Wabash	20.6	6.1	6.0
Union Pacific		2.4	18.8
Erie		6.1	14.8
Missouri Pacific	23.2	12.7	18.2
Louisville & Nashville		31.5	29.0
Illinois Central		17.6	19.8
Milwaukee	18.7	12.4	15.1
Atchison	21.8	7.5	12.4
New York Central		13.3	14.8
Pennsylvania		13.7	18.2
Missouri-Kansas-Texas		2.5	-3.9
Southern Pacific		16.8	16.5
Reading		24.2	30.3
Pere Marquette	13.2	8.8	11.9
Baltimore & Ohio	32.8	24.5	22.7
Southern Railway	15.5	13.1	15.4
Lackawanna		16.5	15.8
Chicago & Northwest'n		14.3	19.4
New Haven	7.2	5.4	-1.1
Delaware & Hudson		9.6	22.6

On the basis of available figures for the individual roads it is estimated that total loadings for the week ended Nov. 14 amounted to about 782,000 cars. This would be an increase of 24 per cent over the total for the corresponding week of 1935, whereas in recent weeks percentage gains have been running from 12 to 20 per cent. The rise to 24 per cent coincides with a decrease in average temperatures throughout the coun-

try to 3.2 degrees below normal, and with a decrease to 5.6 degrees below normal in the central industrial States, to 12.7 degrees below normal in the west central States, and to 10.3 degrees below normal in the Rocky Mountain States, areas which are consumers of bituminous coal for heating purposes.

To what extent the usual seasonal movement of freight car loadings (and other series of figures commonly relied upon as business indicators) has been affected by the changed seasonal movement of automobile production is a vexatious question which can hardly be solved with entire satisfaction until a number of years have elapsed. Last year, however, loadings made an unexpectedly good showing at about the time when automobile production got into full swing, and the same thing seems to be happening this year. Last week's rise in car loadings coincided precisely with the return of the Ford Motor Company to volume production and with marked increases in output by a number of other important producers, as shown by

Table II on the following page. An important consequence of these developments is that our weekly business index shows an unusually wide increase, the preliminary figure for the week ended Nov. 14 being 103.6 as against 101.3 for the preceding week. This is a new high record for the year to date and also, of course, a new high record for the entire recovery. In view of the fact that automobile production until this week was running below that of last year, presumably creating a cumulative deficit that will have to be made good some time within the next few weeks, the question arises whether this week's advance is not indeed merely the forerunner of another characteristic spurt in the business index which might

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carry it up several more points before another leveling off occurs.

The principal factors which are likely to bring about such a rise have been reviewed previously in these columns and, more recently, have received wide public attention through the newspapers. movement to increase wages has obviously reached tremendous proportions. As a nation-wide movement it was probably exceeded in scope during the war. It may have been approached after the 1921 depression. But it is safe to say that never in modern times has such a sweeping upward revision in wage scales en concentrated in such a short period of time. Judging by the effects of such ovements in the past in stimulating public demand for consumers' goods, it is difficult to see how the present mov ment can fail to have a pronounced effect in stimulating general business activity during the holiday season.

The situation with respect to the ovement to increase dividend payments is even more striking. So far as we know there has never been anything to parallel the present virtually forced paying out of dividends. Regardless of the longer-run consequences, which one can hardly view with equanimity even though one is unable to visualize them very clearly, the immediate effects would seem to be operative in only one direc-

The fact that demand has suddenly been found to be in excess of supply in industries has not yet be flected to any great extent in the general price indices, although the United s Bureau of Labor Statistics wholesale price index has risen to a new high record for the entire recovery. Nevertheless an examination of price movements in particular groups and individual dities suggests that Professor Willis may not have been so wide of the mark as a great many people thought he was when he predicted that inflation would set in right after the election.

The recent discussion of inflation has een confused by the abnormal price movements of the post-war period, which to consider the usual people have come state of affairs. In peace-times, as we have pointed out on more than one occasion previously, the normal thing is for commodity prices to fluctuate com-paratively little through the various hases of the business cycle. In the entire period from the close of the Civil down to the World War, for examthe all-commodity price index wed narrow cyclical movements wed narrow rarely exceeding 10 per cent, such movements moreover having been spread out over a number of years.

Contrast this with the rise in prices that has occurred merely since the elec-On the day before the election Moody's spot price index of fifteen commodities stood at 181.3. Twelve busine days later, on Nov. 18, it stood at 189.2.

Among the commodities that have shown considerable strength in recent months are a number of important raw By October the Bureau of materials. Labor Statistics index of raw material prices, for the first time since 1930, had ed the index of finished goods prices. We attach no particular significance to this crossing of the one index by the other, because it merely reflects the usual tendency of raw material prices to fluctuate more widely in the cycle than finished goods prices. Nevertheless it shows that we are in a new phase of the business cycle ere rising commodity prices, far from being subject to favorable interpretation as an indication of the completion of liquidation, are to be watched with due concern for the longer consequences.



Week		1936-			1935	
Ended:	Ford.		Plymouth.	Ford.		Plymouth
Oct. 24	. 0	16,500	11,250	15,000	10,000	10,00
Oct. 31	3,500	18,500	11,500	15,000	22,000	11,00
Nov. 7	8,900	26,000	11,500	20,000	24,000	12,00
Week		1936			1935	
Ended:	All Three.	All Others.	Total.	All Three.	All Others	. Total
Nov. 14	63,000	41,248	104,248	57,000	36,177	93,17
Oct. 24	. 27,750	31,990	59,740	35,000	27,015	62,01
Oct. 31	. 33,500	33,485	66,985	48,000	28,740	76,74
Nov. 7	46,400	37,492	83,892	56,000	33,095	89,09
Nov. 14		28,500	12,000	20.000	24,000	13.00

Combined with rising wage costs, the higher raw material prices that now m inevitable in 1937 are going to put increasing pressure on manufacturers to secure greater and greater sales volume in order to keep unit costs down.

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At the time the dollar was being cut ose from gold and forcibly debased in 1933, an eminent financier stated that there could be no inflation in this country because the country's productive capacity was so great. Recent develop-

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NEXT WEEK

The Weaknesses of Crop Insurance, as Disclosed by Experience and Research, by Clyde R. Rogers

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ments have shown how short-sighted that view was.

Other observers have insisted that there can be no inflationary rise in prices because of the numerous controls that have been instituted under the New Deal. The idea that economic forces, including the law of supply and demand, can be closely controlled has indeed received surprisingly widespread accept-This view was expressed pithily only this week by one of the country's eminent bankers, Leon Fraser, vice president of the First National Bank of New York, when, as the third of six recommended policies, he urged: "Avoidance of inflation, and readiness to employ all available controls to prevent such a world disaster."

This is all right in theory, but it has never been made very clear how these controls would work in practice. With excess reserves rising sharply, each pasting day brings nearer the date when they will again exceed the total of government securities held by the Federal Reserve Banks. The most drastic weapon in the hands of the Reserve Board is probably the power to raise reserve requirements. That weapon has already een employed; but the emphasis at the time on the likelihood that the increase in reserve requirements would cause no but would leave things disturbance, about as they were, leads one to suspect that if the increase had been likely to cause a disturbance it would not have been made.

That, of course, is the crux of the problem. It is inconceivable that any official body dominated by the Federal Treasury and the administration would ever take any action that might bring on a depression or even a recession in business activity.

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In some respects the money and banking position is similar to that which accompanied the wartime rise in com-modity prices. Through 1915 and 1916 the member banks of the Federal Reserve System were continuously in possession of excess reserves. The entire status of the money and banking mechanism had been changed by the establishment of the Federal Reserve System. The principal effect of this change was to create facilities for a large increase in bank credit, just as today the same result has been achieved by the devaluation of the dollar, by gold imports and by other influences that have tended to bring about the present huge and constantly increasing total of excess reserves. An even more curious parallel is afforded by the circumstance that in 1915 and 1916 there was a tremendous demand for arms and munitions, just as there is today.

Finally, there is one predominant reason why nothing will be done voluntarily to halt the upward sweep of commodity prices. That is that people never recognize the presence of inflation until after it is all over and the damage has been D. W. ELLSWORTH.

Unemployment in September, 1936 The total number of unemployed workers in September, 1936, was 8,975,000, according to new estimates of the National Industrial Conference Board. This compares with a maximum of 15,939,000 unemployed in March, 1933, and an average total of 1,132,000 in 1929.

Manufacturing industry has contributed most to re-employment, with an of 3,033,000 workers from March, 1933, to September, 1936. Agriculture was next in importance, with a total of 1,488,000 re-employed workers. The construction industry has re-employed 1,358,000 workers; the service industries 1,288,000, and trade, distribution, and finance 1,142,000.

Economic Statistics Reflect Widespread Improvement;

CONOMIC conditions in the United States continued to improve on a broad front last month. Industrial production again increased. The position of the factory worker improved. Consumer income generally was at a higher level. Department store sales advanced, although total consumer expenditures declined. The cost of living was slightly lower. Wholesale commodity prices declined fractionally. Construction activity showed a further decline from the low September level.

TABLE I. RECENT ECONOMIC CHANGES (1923-25 = 100; Adjusted for Seasonal Variation)

Oct.,	Sept.,	Aug.
1936.	1936.	1936.
*110.0	109.0	108.0
100.6	102.1	100.6
90.0	88.0	87.0
*89.3	88.4	88.8
*83.4	79.4	81.1
*81.0	81.1	81.1
	78.2	75.8
	85.0	84.2
84.3	84.5	84.2
3:		
51.2	54.2	63.6
	56.3	60.9
	*110.0 100.6 90.0 *89.3 *83.4 *81.0 84.3	1936. 1936. *110.0 109.0 109.0 109.0 109.6 102.1 90.0 88.0 *89.3 88.4 *81.0 81.1 78.2 85.0 84.3 84.5 51.2 54.2

1924-29 = 100; including AAA payments. \$1924-29 = 100; excluding farm income.

Industrial Production

Increased activity in durable and nondurable goods industries is reflected in a rise of 1 point (estimated) in the industrial production index to 110. The index is now at the highest level since October, 1929, having recovered 76.5 per cent of its depression losses. It is interesting to note that the October index is the same as the average for the year 1928. No allowance has been made for long-time trend.

The index has risen for seven consecutive months, during which time it has gained 17 points. Since July, 1 point a month gain has been shown.

Employment and Payrolls

Increased industrial activity raised the preliminary employment index for October to the highest level since July, 1930. The index is placed at 89.3, as against 88.4 for September and 83.8 for March, the low for the year to date.

As shown by Table II, the employment index continues to lag behind the pro-TABLE II. PERCENTAGE OF DEPRES-SION LOSSES RECOVERED

	By Oct.	By Sept.	By Aug.
Industrial production		75.0	73.5
Consumer expenditures		67.8	65.2
Department store sales	57.9	54.4	52.6
Employment	62.3	60.5	61.3
Payrolls		56.3	58.5
Real wages	76.4	68.6	72.2
Cost of living	47.6	49.0	47.2
Wholesale prices	59.1	59.5	59.5
Construction	30.2	32.5	39.8
Cash from income		55.3	52.2
National incomet		52.3	50.8
tExcluding farm inco	me.		

tExcluding farm income

duction index by a considerable margin. It appears, however, that we are rapidly approaching a point where much of this slack in the employment index will be taken up. Many industries, particularly those producing non-durable goods, have passed the stage where it is practical to raise output by increasing the number of hours worked per week. Others are approaching that condition.

According to a compilation by the National Industrial Conference Board, wage earners in all manufacturing industries worked an average of 40.6 hours per week last September. For August, the figure was 40.0, as against 39.2 for July and the depression low of 32.1 for March, 1933. The average for 1929 was 48.3, but in view of the trend toward a shorter work week, it seems unlikely that the 1929 figure will again be reached.

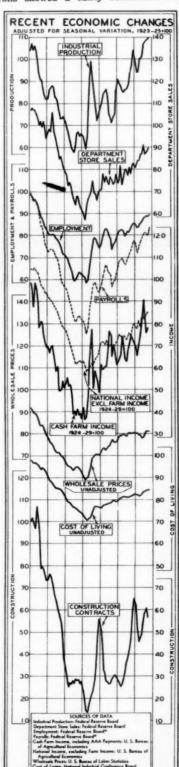
As shown by an accompanying chart, employment in the non-durable goods

Business Index Higher

By H. E. HANSEN

industries has recently increased substantially. For last September, the index was 101.2, or only slightly below the average for 1928. It stood at the highest level since February, 1930, having recovered 75.3 per cent of its depression losses. The durable goods employment index, on the other hand, has recovered only 58.8 per cent of its depression losses.

The preliminary index of factory payrolls showed a fairly substantial rise



last month. It is 83.4, as against 79.4 for September and 81.1 for August. The index is at the highest level since September, 1930, and has recovered 61.5 per cent of its depression losses. It will be interesting to observe next month the extent to which recent widespread wage increases will influence the total payrolls index.

Weekly earnings of factory workers have been rising steadily due to the increase in the number of hours per week worked and higher hourly wages. Average weekly earnings for last September, as reported by the National Industrial Conference Board, amounted to \$25.12, as against \$24.66 for August, \$24.23 for July and \$14.53 for March, 1933. Average hourly earnings are at a new high level amounting to 61.9 cents, as against 61.6 cents for August, 61.7 cents for



July and 45.1 cents for June, 1933, the depression low. The high for 1929 was 59.4 cents.

Retail Trade

Total consumer expenditure advanced last month but the gain was less than the usual seasonal rise. As a result, the International Statistical Bureau's index of consumer expenditures declined to 100.6 from 102.1 for September.

Department store sales, however, after allowance for seasonal fluctuations, increased. The Federal Reserve Board's index is 90 as against 88 for September and 91 for July. But department stores sales show a smaller percentage gain over the corresponding month of last year than chain store sales. As shown by Table III, chain store sales last month were 19 per cent higher than a year before while department store sales gained 16 per cent. Mail order sales continue to show the greatest recovery with shoe store sales a fairly close second.

TABLE III. PERCENTAGE CHANGES IN RETAIL TRADE

	†Oct., 1935-36.		10 Mos., 1935-36.
Department store sales	+16	+14	+11
Dallas	. +34	+18	+13
St. Louis		+20	+11
Cleveland		+20	+14
Chicago		+19	+13
Minneapolis	. +17	+12	+10
Richmond		+7	+10
Atlanta	. +15	+21	+14
Kansas City	. +13	+ 9	+ 8
New York	+13	+8	+10
Boston	+13	+13	+10
Philadelphia	. +11	+ 9	+10
San Francisco	. +11	+16	+11
Chain store sales	+19	+21	+14
Mail order	+32	+33	+24
Shoe	+27	+20	+19
Variety		+16	+11
Apparel	+16	+11	+913
Drug		+10	+ 9
Grocery	+6	+14	+8
†There was an extra	Saturd	av in O	ctober.
1936. †There was one	busin	ess day	more,

The results for the year to date have been satisfactory, exceeding earlier estimates. The substantial increase in demand for all types of merchandise, particularly higher priced luxury and semi-

luxury goods, has greatly stimulated forward buying. That movement has also been assisted by the trend toward higher prices. As a result, the statistical position of a number of consumer goods industries has improved remarkably. Orders have piled up, assuring a high volume of production in these industries for some months ahead. Inventories of retailers, as indicated by department store reports, have not increased very much. The Federal Reserve Board's index of department store stocks, adjusted for seasonal variation, is 68 for September as against 67 for August, 63 for July and 64 for September, 1935.

The greatest improvement in department store sales over October, 1935, was recorded in the Dallas district and Midwestern industrial sections. Eastern areas showed smaller-than-average gains. The seamen's strike on the Pacific Coast hampered trade in that district.

Retail prices were again moderately higher last month. The Fairchild Retail Price Index is 90.0 for Nov. 1 as against 89.3 for Oct. 1 and 87.9 for July 1, the low for the year to date.

Consumer Income

Factory workers, as previously pointed out, experienced increased income last month. The only other figures available on national income for October are divi-dend payments. As was generally expected, a large number of corporations have increased dividend payments in order to avoid the penalties of the surplus tax. Large declarations are also ass for November and December. For last October, dividend declarations, as compiled by The New York Times, amounted to.\$242,696,000, as against \$166,625,000 in October, 1935, a gain of 46 per cent. Rising payrolls and increased dividend payments indicate a higher level of national income in the coming months. Because of this prospect, a high volume of retail trade during the Christmas season is expected.

National income (excluding farm income) was moderately higher last September. The index is 85.0, as against 84.2 for August and 77.8 for February, the low for the year to date.

Real income also advanced last month since the cost of living was fractionally lower. The preliminary index of real factory wages is 98.9, as against 94.0 for September and 96.3 for August. It stands at the highest level since January, 1930.

As a result of lower food prices, the cost of living index declined to 84.3 from 84.5 for September. This decline appears to be a purely temporary one. It will be interesting to observe the extent to which recent wage increases will affect the cost of living index in the coming months. In a number of industries it is certain that wage increases will result in higher prices. Some industries, however, will probably be able to offset higher wages through increased operations.

Farm income also advanced last September, the index rising to 78.2 from 75.8 for August. Income from the sale of farm products totaled \$754,000,000, again of 16 per cent over September, 1935. Government payments were sharply lower, amounting to \$6,000,000, as against \$57,000,000 in the corresponding month of last year. For the first nine months of the year, income from the sale of farm products increased 18 per cent over the corresponding period of last year. The gain was largely due to

an increase in the volume of marketings, farm products prices averaging only about 4 per cent higher this year.

Construction

A low volume of construction continues as the most unfavorable aspect in the business picture. A further decline occurred in October. Average daily contracts awarded, after adjustment for seasonal variation, stood at \$8,296,000, as against \$8,791,000 for September and \$10,506,000 for July, the high for the year to date.

The Annalist Index of Business Activity

Increased output of iron and steel and a rising volume of freight shipments were largely responsible for a further gain in The Annalist Index of Business Activity last month. The preliminary

TABLE IV. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Oct.,	sep.,	Aug.,
	1936.	1936.	1936.
Freight car loadings	97.2	94.7	93.0
Miscellaneous	93.8	92.2	89.8
Other	104.0	99.7	99.4
Electric power production.	104.7	104.7	104.9
Manufacturing		110.9	110.8
Steel ingot production	112.4	108.9	108.9
Pig iron production	114.1	107.5	100.0
Textiles	115.1	124.8	124.6
Cotton consumption	124.3	137.2	133.3
Wool consumption		112.1	112.1
Silk consumption	79.2	87.2	83.2
Rayon consumption	107.3	100.3	126.7
Boot and shoe produc'n.		129.7	126.7
Automobile production	97.5	91.7	107.3
Lumber production	86.6	87.7	86.6
Cement production		69.9	71.8
Mining		77.7	79.4
Zinc production	84.2	81.1	83.4
Lead production		70.9	71.3
Combined index	193.5	102.7	102.5

*Subject to revision. †Based on an estimated output of 10,237,000,000 kilowatt-hours, against a Federal Power Commission total of 9,703,000,000 kilowatt-hours in September and 8,844,000,000 kilowatt-hours in October, 1935.

figure is 103.5, as against 102.7 for September, 102.5 for August and 102.3 for July. The index has risen to the highest level since February, 1930, and has now recovered 75 per cent of its depression

Table IV gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation, and where neces-

TABLE V. THE COMBINED INDEX SINCE JANUARY, 1931

	SIM			,		4004
	1936.	1935.	1934.	1933.	1932.	1931.
Jan	92.2	87.2	79.6	67.5	73.4	84.1
Feb	88.9	86.7	83.2	66.1	71.4	85.7
Mar	89.4	84.4	84.6	62.5	69.8	87.5
Apr	94.1	82.8	85.9	69.2	66.8	88.7
May	95.8	81.8	86.4	77.3	64.3	87.7
June	97.6	82.0	83.8	87.5	63.9	85.1
July	102.3	82.7	78.0	94.0	62.9	85.3
Aug	102.5	84.9	75.1	87.5	64.4	81.6
Sept	102.7	86.1	71.4	82.0	68.5	78.5
Oct	103.5	89.1	74.6	78.5	69.8	75.5
Nov	***	92.0	76.0	75.3	69.2	75.6
Dec		96.7	82.4	77.5	68.8	75.2
*Subjec	t to n	evision	1.			

sary, for long-time trend. Table V gives the combined index by months back to the beginning of 1931.

The most important single factor in

the rise of the combined index was a gain in the adjusted index of steel ingot production. Substantial gains were also recorded by the adjusted indices of freight carloadings and pig iron production. Smaller increases were shown by the adjusted indices of automobile production, zinc production and rayon consumption. The adjusted index of cotton consumption declined substantially from

the high September level, although conditions in the industry are very favorable. The adjusted indices of silk consumption and lumber production declined moderately. The electric power index is unchanged.

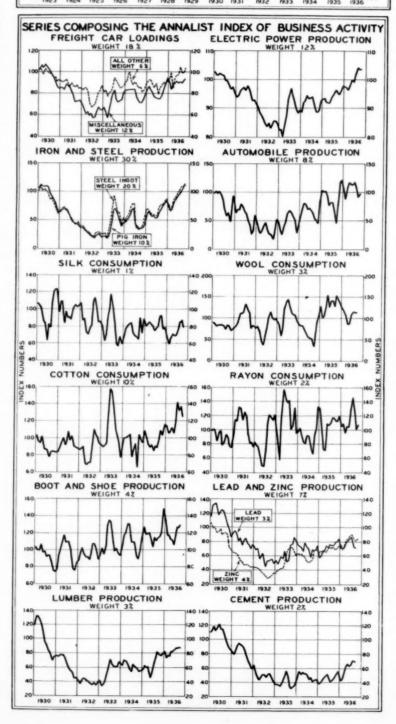
One of the outstanding favorable developments last month was a further rise in steel ingot output. Largely as a result of increased demand from the automobile industry, steel ingot production showed a substantially greater than seasonal gain. Average daily seasonally adjusted output, before allowance for long-time trend, was slightly less than

180,000 tons, as against the 1929 high of about 200,000 tons. The adjusted index is at the highest level since October, 1929. It is 112.4, as against 108.9 for September and 145.8 for June, 1929, the pre-depression high.

Demand for heavy products was cur-

tailed somewhat. Structural steel orders declined. This decrease was largely seasonal but it reduced the tonnage figure to a low level. Bookings of construction steel, as compiled by The Iron Age, amounted to 116,805 tons for the five weeks ended Nov. 2, 1936, as against





119,715 tons for the corresponding period of last year.

The railroad equipment industry continues as an important steel buyer and it is expected that purchases will be increased in the near future. Equipment, buying normally picks up around this time of the year. Orders in October as reported by The Railway Age were considerably higher than a year before. Freight cars ordered totaled 1,310, as against 810 for October, 1935; rails, 110, 327 tons, as against 36,242 tons; passenger cars, 5 as against 2, and locomotives, 22 as against none.

Because of higher wages, steel prices are expected to be raised \$2 a ton or more at the end of the year. As a result, a marked gain in bookings is expected before the year end.

Pig iron production continued to increase sharply, supply shortages and increased steel operations raising activity to the highest level since October, 1929. In many areas, output has reached practical capacity.

With change-overs generally completed, automobile production moved forward. The preliminary output index is 97.5 for October, as against 91.7 for September and 118.9 for July, the high for the year to date. Demand for new models, according to trade reports, is very strong. A detailed review of the industry was published in The Annalist of Nov. 6, 1936.

Lumber production, seasonally adjusted leveled off largely as a result of the strike on the Pacific Coast. For last October the index is 86.6, as against 87.7 for September and 86.6 for August. Reduced building activity has curtailed demand somewhat. The furniture industry, on the other hand, is experiencing a substantial revival. According to National Lumber Manufacturers Association, lumber production for the five weeks ended Oct. 31, 1936, was 18 per cent higher than for the corresponding period of last year and 4 per cent below new orders. Shipments were 2 per cent below output, stocks increasing slightly. On Oct. 31, 1936, gross stocks were equivalent to 141 days' average output, as against 128 days' output Unfilled orders at 459 a vear before. soft-wood mills totaled 827,401,000 feet, as against 569,696,000 feet a year before.

Average daily cement production in September showed a smaller than seasonal gain, the adjusted index declining to 69.9 from 71.8 for August. Shipments were again in excess of output, the industry's statistical position showing a further improvement. Stocks at the end of September totaled 18,648,000 barrels, as against 18,920,000 a month before and 21,783,000 a year before. This was the seventh consecutive monthly decrease in stocks. During that time they declined 3,323,000 barrels.

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The cotton textile industry is enjoying one of the most active periods on record. Boom conditions prevail, with demand running well ahead of production. Many mills are fully booked far in advance, although too distant orders in numerous instances have not been accepted. Rising prices, low inventories and a high volume of retail demand are pushing activity to near practical capacity levels.

Consumption of raw cotton in October was the highest for that month on record. On an average daily basis and after allowance for seasonal fluctuations, however, consumption decreased, the adjusted index declining to 124.3 from 137.2 for September.

The adjusted index of rayon consumption rose moderately last month to 107.3 from 100.3. It is substantially below the year's high of 145.4 for July. The de-

Continued on Page 717

British Gold Clause Decision Revives Speculative

By GEORGE JACKSON EDER

Manager, Foreign Securities Department, Standard Statistics Company

HREE weeks after the Red Mass at Westminster which hailed the opening of the Michaelmas Law Sittings, a few well-chosen words uttered by silk-robed Baron Wright, Bencher of the Inner Temple, Master of the Rolls, and second ranking legal dignitary of England, set the cables buzzing and, as the market opened in New York on the morning of Nov. 2, the United Kingdom of Great Britain and Ireland 5½s, quoted the Saturday previous at 105, were being wildly bid at 125-130, with none offered.

The bonds and coupons, ruled the Court of Appeal in a unanimous decision, are governed by English and not by American law, and must be paid, if payment be demanded in New York, in current dollars in an amount equivalent in value, at the time specified for payment, to the value of the gold dollars contracted in the obligation.

Investors' Skepticism

Only a short time previous, investors had ridiculed the idea that the bonds would be paid other than in current dollars or pounds sterling, pointing to prevailing quotations to prove their argument. "They wouldn't be selling at 105 if they were going to be paid on a gold basis, would they?" and the implied logic of this reasoning sufficed to sway many investors, although at least one advisory service had consistently urged retention of the bonds because of the gold clause, since June 6, 1936, when it appeared certain that an appeal would be taken shortly.

The Court of Appeal decision had in fact been foreshadowed as long ago as Nov. 8, 1935, when, in the lower court decision against the bondholders, Mr. Justice Branson of the King's Bench Division had admitted the validity of a previous ruling of Lord Romilly in Smith vs. Weguelin to the effect that a government obligation must be construed according to the laws of that government, unless the obligation provides specifically to the contrary, and even though the contract is to be executed and to be performed within a foreign jurisdiction. Legal logic holds that a government cannot in fairness allow its debt to be reduced through devaluation of a foreign currency unless it be equally willing to allow its debt to be doubled by the reverse process, and clearly no government will permit an alien law to alter the amount of its national debt at will.

Although conceding the applicability of English law, Justice Branson concluded, however, that the bond called for payment in United States gold coin and that fulfillment of the contract was a physical and legal impossibility under American law; hence, that payment in dollars for the stipulated amount was all that could be demanded.

Precedent for Reversal

Students of the situation were reasonably sure, nevertheless, that this ruling would be reversed upon appeal. Inasmuch as it had been conclusively demonstrated that English law must govern the case, the precedent laid down in Feist vs. Societé Belge would seem in point. In that case the same firm of solicitors that was prosecuting the present case against the government, Messrs. Allen & Overy, had successfully carried the suit through two adverse decisions in the lower courts to a unanimous reversal by the House of Lords, in which Lord Russell of Killowen upheld the gold

clause, declaring that it referred obviously, not to the means of payment, but to the measure of payment, and that actual payment must be made in sterling in an amount equal in value to the value measured by the contractual gold clause.

This precedent has now firmed, and the Court of Appeal has placed England in line with the majority of other nations in refusing to allow legalistic hairsplitting to differentiate in the interpretation of a "gold coin clause" and a "gold value clause." The present case, International Trustee for the Protection of Bondholders Aktiengesellschaft vs. the Crown, is expected to be carried without delay to the House of Lords, where a confirmation of the Appellate decision would seem almost cer tain in view of the unanimous verdict of the Law Lords in the Feist case, and of Baron Wright and Lord Justices Romer and Slesser in this case

Far-Reaching Implications

Some \$20,000,000 of bonds are involved, probably more than half of which are held in England, perhaps by the Treasury Stabilization Fund, where they form a perfect currency hedge as well as giving the government partial insurance against loss on the gold clause. The implications of the case, however, are far wider than this.

From a strict legal viewpoint, all international obligations containing the gold clause entail at least speculative possibilities of ultimate payment on a gold basis. From a practical viewpoint, however, the selection of issues for investment involves many considerations, fiscal and political as well as legal. Defaulted bonds and obligations of financially embarrassed debtors may be ruled out; there is little point in quibbling over a gold clause when the obligor is barely able to pay service in current money. The most vigorous decisions upholding the gold clause on the international bond contracts have been those of the Supreme Court of Argentina, but it is scarcely probable, on a fiscal and credit basis rather than on legal grounds, that bondholders will ever receive payment of their dollar bonds on gold basis, while, on the other hand, in the case of Sweden, which had the foresight to call in its entire dollar debt in November 1934, the favorable decision of the Court of Appeals makes it likely that payments will ultimately be made to the few remaining bondholders in full recognition of their gold claims.

Then again, it is essential to determine precisely what elements are requisite to constitute an "international obligation." The Dutch Supreme Court recently decided that the Royal Dutch dollar bonds are international because they are payable in various countries and currencies, but that the Batavia Petroleum bonds are domestic because they were contracted and payable in the United States, although actually an obligation of a Dutch company. The French, in their Devaluation Law of October 1936, are more liberal in their interpretation, defining an international obligation as one involving a double transfer of funds from one country to another, i.e., on borrowing and on repayment. Government bonds would almost

certainly be held to be international in any jurisdiction, but whether State and municipal obligations are international or not must be decided in each case according to the contract itself and according to the constitutional provisions of the respective governments. With corporate bonds, there is always room for doubt depending on circumstances, although there is already a sizable collection of cases bearing on the subject covering decisions in over twenty important countries.

The nationality of the bondholder has nothing to do with the interpretation of the obligation. A bond is an impersonal negotiable instrument and can be freely transferred from one holder to another. regardless of nationality. Any discrimination made by the debtor in the treat-ment of bondholders is a violation of contract, and although certain governments have in fact discriminated against certain foreign debtors (and certain corporations are attempting to do so), this action unmistakably constitutes default. Conversely, the fact that a foreigner buys a domestic bond of another country does not make the bond an international obligation: the bond was issued and continues to be payable solely within the limits of the obligor country.

Clause Must Stand Internationally

The highest authority on the subject is that of the Permanent Court of International Justice at The Hague, which, in cases brought by French bondholders against the Serbian and Brazilian Governments, drew a sharp distinction between domestic and international obligations. In the former it is universally conceded that a sovereign State has the power to fix the value of its currency and that no private contract can derogate from that right. Whether justice or injustice results from currency devaluation, and whether abrogation of contractual gold clauses is morally right or wrong, is a question between the State government and its citizens or subjects. Within its own boundaries. every nation in the world has recognized and used its right to devalue, and there is at least a presumption that this action is taken in the general interest. Obviously, there can be no such presumption in the international field, and in international contracts, it is clear that no nation has the moral right to alter the obligation of another State or private debtor. Legally it is stated that currency laws are local in their application; practically, the inviolability of the gold clause in international contracts is of utmost importance, for without that safeguard no nation or individual can borrow abroad or lend abroad with safety, and international trade and finance would be reduced to barter.

France, Switzerland and the Dutch East Indies have all abided by The Hague court ruling and have been as scrupulous in meeting their international gold-clause obligations as they have been insistent in demanding gold payments from their debtors. The Swiss and Dutch East Indies dollar bonds have been retired at premiums of about 65 per cent in compensation for dollar devaluation, while the French bonds here and in Canada have been paid at the rate of 25.52 frances

Interest in Foreign Bonds to the dollar, giving a corresponding premium, at least until the latest devaluation of the franc.

Fields for Speculation

This situation opens up one of the most interesting, and perhaps most dangerous, fields for gold-clause speculation at the present time. The French bonds, which have sold as high as 180 or so on the basis of their gold franc payments, have slumped 50 points or more following devaluation of the franc. Thus far the French Government has made no change in its arrangements. The only case arising since the Devaluation Law of Oct. 2 has been in connection with the French National Mail Steamship coupons paid in Canada on Nov. 1 at \$35.52 per \$30 coupon, which is approximately at the rate of 25.52 francs per dollar as heretofore. There in no longer any logical or legal justification for this rate. If France wishes to ignore the gold clause, there should be no premium, while if France is to her traditional practice, the premium should be 69 per cent and not 18 per cent.

Last week the Soissons 6 per cent bonds matured. These bonds had the most air-tight gold clause ever drafted. giving the holder the option to collect American, Canadian, English French gold coin, or in the respective currencies of those countries for an amount equivalent in value thereto. (See Standard Bond Bulletin, Oct. 24, 1936). To have ignored such a clause would have constituted a clear case of default under international law, under the laws of England and France, and almost certainly of Canada, and possibly under the laws of the United States, where no international gold clause has yet been adjudicated by the Supreme Court. The bonds, quoted at 1271/2 Nov. 7, were worth 169 a few days later. Clearly, the profit possibilities for the expert in international law and finance take the gold clauses out of the field of legal theory and make them a practical subject of prime importance to the investor.

Other Possibilities

There are a score of other equally interesting, and less dangerous, possibilities in the international field. A number of lawsuits are now pending in Europe.

In Finland the City Court of Helsingfors has decided against the bondholders in the case of the Helsingfors 6½s due 1960, but appeal may yet be made.

The Danish Hojesteret in June, 1933, upheld a gold clause on an international obligation in one case, and, in another case, in December, 1934, distinctions were found that justified ignoring the gold clause.

In Italy, the Corte di Appello di Torino has decided in favor of Piedmont Hydroelectric Company on its 6½ per cent dollar bonds, due 1960, and the case has not yet been appealed, although Italian jurisprudence would seem definitely to favor support of the gold clause in international contracts.

The Rotterdam 6 per cent dollar bonds due 1914 will probably come up before the Court of Appeal this month, when many puzzling questions as to the character of a municipal obligation must be decided.

A decision on the Swedish Government dollar bonds in the suit brought by a Swedish insurance company, the Försäk-

Continued on Page 743

Parts Makers Sharing Liberally in Increased Demand

RIGINAL equipment shipments by ory companies soared approximately 25 per cent in the first nine months of this year, as with the corresponding months of 1935. Monthly shipments to vehicle manufacturers thus far in 1936 averaged 146 per cent of the January, 1925, level, whereas last year shipments averaged 118 per cent, according to indices furnished by the Motor and Equipment Manufacturers Association. This rise in original equipment orders is made more spectacular when contrasted with automobile and truck production. About 3,462,000 units were produced in the first months of this year, an increase of 14.8 per cent over the same months of ar. Thus original equipment shipments almost doubled the percentage gain of automobile production, contra

Using the original equipment shipments as furnished by the National Standard Parts Association, the showing is even more favorable for the motor ory companies. According to that organization's indices, shipments in the per cent of the 1934 level, a gain of 29.4 per cent as compared with last year.

dicting a trend existent since 1929.

The difference in the percentage increases can be accounted for by the fact that the two associations have different motor-parts makers reporting to them. The indices, consequently, would vary with the fortunes of the reporting men bers. The N. S. P. A. is a more recently organized unit than the M. E. M. A. It is significant, however, that in both instances original equipment orders have greatly exceeded the percentage increase in automobile production. On the surface this would seem to indicate that the motor manufacturers had to rely more upon the independent acces producers for parts than has been the case for the past seven years. It is entirely probable that the vehicle companies found it impossible for their acessory departments to keep up with orders. Under such conditions it is natural that the automobile companies should go to independent sources for the needed

In the beginning of 1929 there was a decided tendency for some of the important motor car makers to make certain of their own parts. Perhaps the primary motive for this change was to prevent the car manufacturers from becoming too dependent upon the accessory companies. In those years production schedules were sometimes retarded because it was impossible to secure the integral parts. By making some of the accessories themselves the auto men partially removed this danger.

Accessory Companies Intrenched

As pointed out in THE ANNALIST of April 10, 1936, most of the parts makers are well intrenched in the field. Constant research and economical massproduction methods place the acc units in a position to compete efficiently, in respect to parts, with the automobile companies themselves. Moreover, it would require large sums for most vehicle companies to further expand their accessory manufacturing departments. The fact, then, that original equipment shipments this year have expanded at a faster rate than automobile production, might indicate that the acssory companies will receive a proportionately larger share of the motor

Original equipment shipments are now

For Motor Transportation while shipments this year are approximately 39 per cent above 1929. Con-

By LA RUE APPLEGATE

about 62 per cent of the peak year 1929. Automobile and truck production, on the other hand, is approximately 83 per cent of the high level. It does not appear likely that the parts makers will lose any more of the original equipment volume through competition by automobile In fact, the trend started this year, i. e., larger gains in accessories than auto production, should continue at least until the entire industry passes its zenith. Just how much additional business the motor parts makers can secure from the car producers is a

cent of January, 1925, an increase of 7.4 per cent over the corresponding period of 1935. The fluctuations of this division of the trade during the past fifteen months have been unusually large. In July of last year accessories shipped were 95 (January, 1925-100), in October they had reached 150. In the first month of this year they touched 170 for a net gain of 79 per cent. Dealers then became overstocked, with a consequent decline in orders. In August of this year the index had dropped precipitously to 75, a loss of 56 per cent in but seven

77 per cent of the January, 1925, level, trary to the rest of the automobile industry, accessory shipments to wholesalers reached their high in 1925 and declined until 1932. The explanation of this trend is that accessories which were not original equipment in 1925 were gradually incorporated into new models during the following years with the re-sultant falling off in "after market" de-

Service Parts

Shipments of service parts, which include gears, batteries, axles, wheels, radiators, springs, brake linings, steering gear and other such necessities, have been lower this year than last. Following a decided curtailment in the depression years dealers began an extensive stocking-up program with the first signs of a pick-up in the automobile industry. This movement reached a temporary top in the early part of last year, but is again showing a strong upward trend. Volume of service part sales this year has been about 3.4 per cent lower than last year. Should such shipments continue their present rise, and go but slightly over the top reached in the forepart of last year, they would reach an all-time high record.

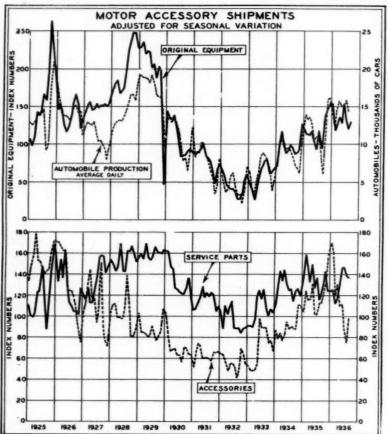
As compared with other motor-parts shipments, and automobile production itself, sales of service parts show remarkable stability. The obvious reason is that car owners could well do without "gadgets" in the lean years, but necessary parts had to be purchased or the car left in the garage. This one fact would account for the stability of serv ice-parts sales and some of the wild gyrations in the volume of accessories handled through wholesalers.

The lower section of the accompanybeen adjusted for seasonal variation.

ing chart contrasts service parts with accessory shipments. It will be seen that accessories in the first part of this year were higher than service parts for the first time since 1926. All during 1927 through 1935 service parts held at a relatively higher level than their more decorative cousins. Both indices have

Service Equipment

It has been the lesser-known serviceequipment branch of the motor-accessory industry which has shown the largest increase this year as compared with last. In the first nine months of this year shipments of hoists, brake testers, air compressors, pumps, tanks, wheelaligning equipment, valve-grinding machinery and other such items averaged 102 per cent of the January, 1925, total. The gain over last year is approximately 30 per cent. Such orders however are depressed because of the current slackness in building. While a considerable portion of present shipments are being used for modernization purposes, it will require a sharp increase in the building of new service stations and public garages to restore this division of the auto-accessory industry to the pre-depression level. Such orders averaged 167 per cent of the January, 1925, base in the first nine months of 1926: 165 per cent in the corresponding period of the following year; 149 per cent in the initial nine months of 1928, and 188 per cent in the nine months ended Sept. 30. 1929. Service-equipment sales, therefore. are still a considerable distance under the peak years, although they have recovered substantially from the low point of three years ago. Undoubtedly, any



moot question, as it does not appear that the vehicle companies will suspend operations in their parts divi-When such departments are overtaxed, as is now apparently the case, the equipment units will get the busi-

The upper part of the accompanying chart shows original equipment ship ments compared with automobile and truck production. Both series are adfusted for seasonal variation by THE ANNALIST. The high degree of correlation between the two indices is natural. It should be noticed, however, that shipments were substantially higher than production in the three years preceding the depression, whereas they are now running "neck and neck."

Accessories Shipments

Accessories shipped to wholesalers also showed a substantial gain over last This index is composed of shipments of auto heaters, lamps, hub caps, windshield wipers, bumpers, tire covers and the like, but no tires, radios or radio equipment. In the first nine months of this year such orders averaged 118.1 per

months. The initial surge of buying in the latter part of last year was prompted by reports concerning a price rise. The resulting overstocked condition brought disaster to many wholesalers and several were forced into receivership. view of the improvement in other motor accessory lines and the steep decline suffered by this index, it would seem that a rise in accessories shipped to wholesalers is overdue. As a matter of fact, shipments of accessories in September were about 30 per cent higher than in August. A further rise was probably recorded in October. Because of these extreme fluctuations and the changed seasonal in the entire automobile industry it has been impossible to adjust this index for asonality thus far this year.

Accessory shipments have shown remarkable recovery from the low point. In the first nine months of this year they were some 125 per cent greater than in the same months of 1932. Furthermore, this index has the distinction of being the only one of the four main groups of motor accessories to be higher than 1929. In the first nine months of that year accessory shipments averaged decided revival in building would cause service-equipment shipments to soar.

The more important companies manufacturing such equipment are Stewart-Warner (Alemite fittings and equipment), American Chain, Ingersoll Rand, Bendix and Black & Decker. In addition. service equipment is manufactured by a great many small enterprises which are either closed corporations or the stock is so closely held that there it little public interest in such companies.

Table I shows shipments for recent months for the four main divisions of the motor accessory industry, together with TABLE I. MOTOR ACCESSORY SHIP-

Annual Origi Averages. Equi 1928 199 1929 199	p. Parts. 155 154 133	Acces- sories. 103 86 69	Service Equip. 144 172
Averages. Equi; 1928 199 1929 199	p. Parts. 155 154 133	sories. 103 86 69	Equip.
1928	155 154 133	103 86 69	144
1929 199	154 133	86 69	
	133	69	172
1930 112	117		126
1931 83		63	88
1932 44		57	46
1933 55		71	44
1934 97		91	65
1935 126	135	121	80
Monthly:			
1935.			
Sept 98		129	91
Oct 137	141	150	98
Nov 148	139	147	80
Dec 155	107	160	73
1936.			
Jan 156	114	170	85
Feb 127	116	160	84
Mar 160	109	120	97
Apr 181	125	130	104
May 163	130	110	113
June 166	151	112	115
July 145	148	88	109
Aug 108	147	75	106
Sept 108	153	98	105
Source: Motor turers Associatio	and Equipmen.	nent Ma	nufac-

yearly averages. Table II gives the seasonal factors for the three more important indices

Vehicle Profits Now Higher

Despite the large gain scored by the motor accessory industry, profits of the group as a whole over the past year have not improved as much as those of the automobile industry. In the June quarter of this year the seasonally adjusted profits of ten passenger car and truck (excluding Studebaker) amounted to \$88,750,000, a gain of 148 per cent, as compared with the three months ended June 30, 1935. The combined profits of five leading accessory companies totaled \$10,234,000 in the June quarter, an increase of 60 per cent, as contrasted with last year.

In the September quarter, however, the parts makers scored a gain over the auto manufacturers. The combined profits of five accessory companies, adjusted for seasonal, were approximately \$7,068,-000. This was an increase of 66 per cent

TABLE II. MOTOR ACCESSORY SHIPMENTS

(Jan.,	1925=100.	Seasonal Original Equip.	Service	1928-36) Acces- sories
Januar	y		91.8	87.7
Februa	ry	107.8	91.7	82.1
March		127.4	97.1	86.8
April .		133.1	107.7	93.4
May .		128.4	99.2	100.2
June .		108.8	103.0	100.8
July		96.2	101.0	92.8
August		90.2	106.3	110.8
Septem	iber	82.4	111.7	113.7
Octobe	r	75.3	107.4	121.2
Novem	ber	70.4	97.4	111.2
Decem	ber	78.7	85.7	99.3

over the three months ended Sept. 30, 1935. On the other hand, adjusted third quarter automobile company profits to-taled \$47,748,000, a gain of 41 per cent. Earnings in the first nine months,

however, favor the vehicle manufacturers. The combined profits of the automobile companies were \$202,391,000, or almost double the results of the corresponding period of last year, while accessory companies gained but 32 per cent to \$24,494,000.

This wide disparity is largely accounted for in the fact that in the first nine months of last year six out of ten motor car manufacturers lost money on a seasonally adjusted basis. This year the number was reduced to three (Auburn, Hupp and Reo), and their respective deficits were greatly reduced. Of

the five auto parts makers none reported a loss in either the first nine months of this year or last.

It is true that the profits of the accessory companies have not equaled the gains of the auto units in the past year. If a longer period is taken, however, the showing favors the parts fabricators. As measured by THE ANNALIST indices, motor accessory profits totaled \$10,633,000 in the first quarter of 1929. In the three months ended March, 1933, these same five companies lost \$2,079,000. The

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narts fabricators. The answer however lies in the large amount of diversification that has been carried on in the auto accessory industry in recent years. This trend shows no sign of abating, but rather definite indications of expanding. Motor accessory companies branched out into many fields, but the principal ones are electric refrigerators, radios, plumbing supplies, aviation equipment and a wide variety of household appliances. No accurate data are available on the percentage of total busi-

MOTOR ACCESSORY EARNINGS ADJUSTED FOR SEASONAL VARIATION QUARTERLY AVERAGES OF QUARTERLY NET INCOME OF

1931

1932

1933

recovery up to the second quarter of this year indicated that the accessory enterprises had regained 97 per cent of their depression losses. The adjusted earnings of ten auto companies in the second quarter of this year represented 88 per cent of the depression losses re-

1926 1927 1928 1929 1930

Comparison of the gains made by both the auto companies and the parts makers with the Federal Reserve Board index of industrial profits clearly shows the leadership of the entire automotive industry in the recovery movement. By the second quarter of this year, the adjusted profits of 168 industrial corporations had recovered a little less than 66 per cent of their depression As stated before, the motor accessories have recovered 97 per cent and the automobile companies 88 per cent.

On the accompanying chart is plotted the quarterly net income of five accessory companies against quarterly automobile production. Both are adjusted for seasonal variation. In THE ANNALIST of April 10, 1936, it was shown how the combined profits of at least these five parts manufacturers could be forecast with a high degree of accuracy through automobile production. According to car output thus far, the profits of these five accessory companies in the fourth quarter should be somewhat higher than the level of the three months ended September.

The accessory companies used on the chart are Borg-Warner, Briggs, Eaton Manufacturing, Electric Auto-Lite and Timken Roller Bearing.

That there should be a direct relationship between automobile production and the profits of motor accessory companies cannot be denied. This chart. however, shows that there is an unusually high degree of correlation. This close relationship will exist only as long as the accessory companies continue to remain primarily dependent upon the automobile industry.

On the surface it might seem strange that the motor accessory industry should have a better recovery record than the automobile producers, especially since the latter's volume of business is greater, as compared with 1929, than that of the

ness done by the parts units which is not strictly automotive. It is probably rather high. In the electric refrigerator and radio lines the accessory companies have been particularly successful. They have been aided by the new all-time high records established by refrigerator and radio sales this year.

1934 1935

Borg-Warner reports that household appliance sales in the first seven months of this year totaled 328,846 units. This was a gain of 51 per cent over last year and a new record high for the company. Borg-Warner manufactures "Norge" re frigerators. A. O. Smith has received orders totaling more than \$500,000 for beer tanks and oil-cracking vessels. In

the first nine months of this year radio sales of Stewart-Warner increased 209 per cent above the same months of 1935. Refrigerator sales of the same company were 88 per cent higher. Timken-Detroit Axle reports that oil burner sales in the initial half of this year were "substantially higher" than for the corresponding period of last year. Budd Manufacturing has orders totaling over \$5,000,-000 for streamlined railway equipment.

It has been this large amount of business, outside of the automotive realm, that has helped the profits of the accessory producers to expand at a faster rate, in the present recovery, than the earnings of the motor-car manufacturers. In any consideration of the accessory companies due weight must be given this constantly expanding volume of sales that are not related to the automobile trades.

TABLE III. CURRENT EARNINGS

		ned a
	Commo	on Share.
	1936.	1935.
Bendix Aviation	\$1.02	\$0.93
Bohn Aluminum	2.84	3.13
Borg-Warner	4.15	3.51
Briggs Mfg	4.48	3.73
Budd Mfg	d0.12	d0.01
Budd Wheel	0.64	0.54
Eaton Mfg.	2.64	1.82
Electric Auto-Lite	2.52	1.31
Houdaille-Hershey, B	2.09	2.06
Midland Charl		
Midland Steel	2.74	0.37
Motor Products	2.45	*1.83
Motor Wheel	1.63	0.64
Murray Corp	1.30	1.47
Sparks Withington	10.15	1d0.21
Stewart-Warner	1.23	1.07
Timken Roller	2.75	2.41
Young Spring	3.32	3.09
*Allowance has been made		

stock dividend paid Dec. 20, 1935. ‡Fiscal year ended June 30. d Deficit.

Table III gives current earnings for a number of important accessory units. Of the seventeen companies listed, only three reported lower earnings this year than last. These companies are a good crosssection of the various branches of the accessory industry. As there are about 400 outstanding manufacturers of auto parts, many of which are closed corporations, together with a great number of smaller enterprises, it would be virtually impossible to include all.

Like original equipment shipments, exports of automobile accessories have

Continued on Page 727

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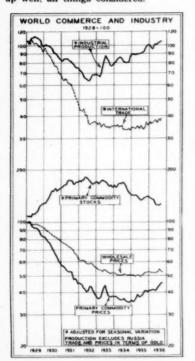
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On the World Economic Front: Industrial Production

showed further improvement on the whole during September. Industrial expansion continued, foreign production attaining a new all-time International trade made fur ther moderate gains. The downward trend of commodity stocks was checked, but probably only temporarily. Commodity prices were definitely unsettled. reflecting the disturbing influence of the French devaluation, although they stood up well, all things considered.



The attempt to prevent British rear mament from interfering with normal business ran into increasing difficulties, as production delays became serious. In France, M. Blum's deficit increased as the result of the undertaking of new government expenditures, at the same time that the desired capital reflux held off and the recovery which it was hoped would pay for the increased expenditures remained du-From Italy there were further reports of the upward tendency of prices, such as had already compelled wage advances. In Germany, the credit situation was apparently becoming more stringent, as the government continued to absorb available funds. The foreign exchange situation gave indication of increasing seriousness, with imports being more rigidly rationed to satisfy the requirements of rearmament and heavy industry. In Asia, Japan announced a far-reaching tax reform, designed to relieve agriculture and to make industry carry a greater share of the burden. At the same time, the deficit due to military expenditures promised another upward jump, reflecting the plans for an expanded arms program.

World Production Up

The steady expansion of world industry continued during September. Industry in the leading countries of the world outside of Russia operated at

AMBITIOUS young man seeks learn investment banking — to to learn investment banking — to start at bottom with opportunity to get ahead. Is presently employed. Possesses energy, tact, initiative. An interview would be appreciated and implies no obligation. E 580 Times.

Abroad Highest on Record

By WINTHROP W. CASE

Table I. World Commerce and Industry

about 106.2 per cent (preliminary) of the 1928 average in September, according to The Annalist index, as against 105.3 in August and 104.7 in July. If the United States, where recovery has been relatively laggard, be also excluded, the September index of 113.1 exceeded even the highest month in 1929-111.5 in August of that year.

Practically every country shared in the latest upturn. Industry was retailed output in August. Because of the extensive use in the French index of averages covering several months, it will probably be necessary to wait another month in order to determine just how much of the August setback will be recovered.

indices available as promptly as possi-ble, the latest index numbers of industrial production will be published weekly view of the extremely sharp drop before then, of which there seems little prospect for recovery. French foreign trade figures for October, the first month after the abandonment of gold, show a much sharper rise in imports than in exports, on a seasonally adjusted basis. This was to be expected since French exporters, in the effort to push sales, would be able to make considerable price concessions and still receive increased prices in terms of francs. Importers, on the other hand, have, in general, to pay unchanged gold prices, and therefore higher franc prices more or less in proportion to the currency depreciation.

Commodity stocks rose slightly, in September, owing to a rise in world cotton stocks, but the general downward trend will doubtless be shortly resumed.

Primary commodity prices were hesitant in October. The greatest stamina

	Unit in Millions or Base	Oct.,	Sept.,	Aug.,	July,	June,	May,	Apr.,	Monti Prev
World:	Year.	1936.	1936.	1936.	1936.	1936.	1936.	1936.	Year.
Industrial production, a Including U. S. A Not including U. S. A.	. 1928 . 1928		*106.2 *113.1 *38.9	†105.3 †112.4 †37.6	†104.7 †112.2 †38.7	101.5 109.4 37.1	101.4 111.1 38.0	100.4 110.1 37.8	92. 105. 34.
International trade, adj. Primary commodities: Stocks, adj Prices (end of month)		*45.4	*127.1 45.2		†124.2 43.4		†129.7 41.4		137.
Wholesale prices:	1928	*52.6	52.8	54.8	53.6	52.5	52.1	52.3	52.
United Kingdom:									
United Kingdom: Susiness activity, adj Itock prices Vholesale prices Exports mports salance of trade	£	116.0 41.8 76.1 —34.3	115.4 130.7 114.3 37.0 68.0 —31.0	115.4 129.5 113.2 35.3 61.7 —26.4	126.1 111.3 40.1 63.7 -23.6	†112.8 125.1 110.1 32.1 62.6 —30.5	110.6 124.8 109.3 36.4 63.5 -27.1	111.2 127.1 109.3 33.4 60.7 -27.3	106. 112. 108. 39. 68. -28.
he pound	% par	*59.5	61.1	61.4	61.1	61.3	60.8	60.4	60.0
France: ndustrial product'n, adj	. 1928		74.8	73.2	77.2	77.2	80.3	80.3	74.0
ttock prices	1913 1913 Franc Franc Franc	*460 1460 2247 -787	153 420 1190 1862 672	137 †403 1174 1764 —590	138 391 1101 1851 750	155 378 1131 1831 -700	166 374 1170 1967 -797	193 371 1193 2126 -933	178 342 1353 1723 —370
the franc	% par	*70.3	*95.9	100.0	100.0	100.0	100.0	100.0	100.0
Germany:	1000		110.0	4111 4	111.0	107.0	100.0	105.0	101
ndustrial production, add	1928	***	110.6 100.1	†111.1	111.3 103.1	107.9 101.6	109.0 99.3	105.0	101.3 92.7
Vholesale prices)	1913	*104.2	104.2	104.6	104.2	104.0	103.8	96.2 103.7	102.8
xports	RM	431.5	411.6	409.0	104.2 395.4	370.9	372.1	365.5	392.7
mports	RM:	357.0	336.4	345.7	345.7	360.1	337.2	360.6	335.8
Salance of trade	RM	+74.5	+75.2	+63.3	+39.4	+10.8	+34.9	+4.9	+56.1
Japan:									
ndustrial product'n, adj.	1928				*169.4	T167.8	169.2	165.4	161.3
tock prices	Jan., '30		223.2	212.4	205.8	201.0	195.5	190.0	187.0
Vholesale prices	1913 Yen	151.5	151.7	149.2	149.2 218.4	146.4 202.7	145.4 215.6	145.4 201.1	146.6 204.1
mports	Yen	***	***	***	198.8	223.5	236.4	243.0	187.0
Balance of trade	Yen				+19.6	-20.8	-18.8	-41.9	+17.1
he yen	% par	*33.9	34.9	35.1	34.8	35.0	34.7	34.4	34.2
Canada:									
ndustrial production, adj	1928		99.8	97.8	94.3	94.7	93.9	92.7	87.0
tock prices	1926	***	119.5	114.7	114.3	113.8	112.8	115.9	93.6
Vholesale prices	1913	120.0	119.2	119.0	116.2	112.9	112.2	112.8	114.2
xports	Can. \$		88.9	92.6	83.9	79.2	83.8	57.4 41.7	77.3
mports	Can. \$		52.3 +36.6	49.3 +43.3	$\frac{52.8}{+31.1}$	56.8 +22.4	+25.4	+15.7	+34.2
he Canadian dollar	% par	*59.1	59.1	59.5	59.1	59.3	59.4	59.2	58.5
United States:									
ndustrial production, adj	. 1928		98.9	198.0	97.1	93.5	91.7	90.8	80.8
tock prices	. 1946	216.2	208.6	203.8	198.6	190.1	181.2	188.8	154.6
Vholesale prices	1913	127.2	127.8	127.8	125.6	121.4	120.4	123.8	129.2
xports	\$.	***	217.4	175.5	176.4	180.6	196.9	189.6	196.0
mports			218.2 -0.8	199.9 24.4	196.6 20.2	$\frac{193.6}{-13.0}$	$188.5 \\ +8.4$	199.8 10.2	168.7 + 27.3
			0.0	AT. 1	20.2	10.0	70.1	10.2	7-61.0
Industrial Production,	-			00.0	01 5	00.6	2.00	07.4	
ustria	1928 1928	* * *		82.3	81.5	80.6 †50.1	82.3	87.4	87.4
lelgium Thile			* * * *	151.6	†78.2 149.5	140.4	†75.0 144.0	78.3 153.0	72.0 138.1
zechoslovakia	1928	***	***	81.5	79.9	78.2	78.6	82.5	70.9
enmark	192X		145.1	145.1	144.0	144.0	143.0	137.5	133.2
inland	1928	***	137.4	129.3	135.0	118.7	128.5	126.0	117.9
	1928		76.2	71.7	65.9	68.2	*130.0-	75.0	105.5 66.7
fungary (quarterly av.).				61.4			69.9	75.0	00.7
Tungary (quarterly av.). Tetherlands	1928 1928	***		128 4	112 6	130.5	128 4	121 1	
Hungary (quarterly av.). Vetherlands Vorway (not adj.) Poland	1928	***	74.7	128.4 73.3 141.3	112.6 †71.7	130.5 71.7	128.4 71.0	121.1 71.3	111.6 68.1

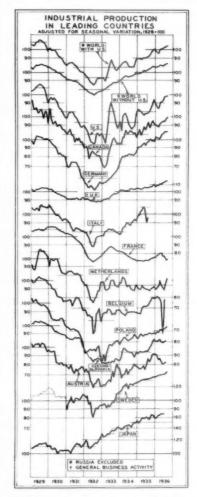
istrial production indices, 1929-35, see The Annalist of Sept. 18, 1936, page wholesale price indices, see "The Week in the Commodities" section of The

easonal variation. *Preliminary. †Revised. ‡In gold values. ‡Not including in previous year corresponding to most recent month shown; revised data.

ported as more active in the United States, Canada, France, the Netherlands, Austria, Czechoslovakia, Poland, Sweden, Finland, Norway, Chile and Japan. The British index was unchanged, although the current upward trend appears unbroken. The seasonally adjusted German index declined slightly in both August and September: the drop is probably without much significance, especially since the unadjusted index advanced. The minor recovery of the French index in September largely reflected the end of paid vacations under the new social legislation which had cur-

in the Business Statistics section of THE ANNALIST, immediately under The Annalist Index of Business Activity (except in the issue when they appear here). They will be accompanied by the latest revisions of the Annalist Index of World Industrial Production, hitherto only published monthly in these pages. Table I herein has been enlarged to include practically all the components of the world production index, and these series will all be shown weekly.

International trade recovered erately. The seasonally adjusted index is now the highest since June, 1932, a



was shown by the minerals and metals group, due to both industrial recovery and rearmament demand. Animal and vegetable products did no more than hold their ground. The wholesale price level as a whole declined slightly further in October, The Annalist International Composite slipping off 0.2 points. The decline appeared to reflect the un-settling effects of the franc depreciation on world markets.

Belgian Neutrality

The European political situation continued extraordinarily confused. Belgium's announcement, rendered somewhat vague by subsequent "interpretations." of her intention to abandon all military alliances in favor of the resumption of her pre-war neutrality status, was only one incident in a highly

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obscure month. The Belgian decision, however, was significant as marking one more step away from the concept of collective security toward the old pre-war system of military alliances. The Franco-Belgian post-war alliance had of course been directed against Germany. It was, in fact, however, purely defensive, since there was no question of France attacking Germany. When, however, the Franco-Russian alliance was announced, the Belgians feared lest France become involved in a war with Germany, not as a result of an unprovoked attack on France, but through the Russian alliance. In that event, they might be drawn in themselves as a tail to the French kite, over some Eastern issue that was no concern of theirs. In their eyes the Belgian-French treaty had thus lost its purely defensive

One may hazard the guess, nevertheless, that the announcement was at least in part for home consumption. The Flemish section of the populace was known to dislike the Franco-Russian That prejudice was much intreaty. creased by the accession of the present French Government, which was distrusted in many Belgian quarters for its Communist support, with their Russian proclivities. As a matter of fact, Belgium would probably be drawn into a Franco-German war in any case, and military consultations will therefore doubtless continue in one form or another. To that extent the situation is probably not much altered.

It does, however, reflect Belgium's determination to steer clear in the future of commitments other than purely defensive. It is also symbolic of the disillusionment of all of the small powers with the League of Nations as an instrument of security. Alliances and treaties concluded within the framework of the League and therefore supposedly defensive, are taking on an increasingly aggressive character as confidence in and reliance upon the League dwindle further. The small powers are likely, therefore, either to withdraw more and more from active participation in Eupopean political affairs or else, where they are not strong enough, to become little more than appendages to one or another of the dominant groups of powers.

German-Italian Manoeuvrings

Meanwhile German and Italian manoeuvrings have continued at a dizzy pace, without as yet revealing very much that is tangible. Just what was agreed upon between German and Italy last month particularly is a matter of much speculation. One report had it that they had agreed to a virtual division of Southeastern Europe, with Austria and Czechoslovakia allotted to Germany, and Hungary, Jugoslavia and Rumania to Italy. That report is unconfirmed, however, and has large elements of improbability. Italy has never relished the prospect of a common frontier with Germany. It would be a matter of some surprise if the two countries have actually been able to sink their rivalries throughout the entire Balkan area. This would only be likely if the two countries had finally determined on establishing a bloc distinct from and hostile to Western Europe. Such a policy has been consistently opposed throughout by Mussolini, and it is improbable that he has changed his stand. Italy's obvious reluctance to withdraw from an unfriendly League measures her economic need of Western Europe, even though Germany may assume an air of greater indifference.

One of Germany's major objectives has of course been the destruction of the Little Entente and the isolation of Czechoslovakia. That she has weakened this important group is likely, in view of the rather too ardent protestations to the contrary from its members in recent months. But the Little Entente has certainly not yet been destroyed, and any allocation of its constituents would be somewhat premature. One suspects that the conference last month resulted in little more than agreement on a common front in such matters as communism and the Spanish struggle where their policies and interests are similar.

During the past year Germany and Italy have had matters largely their way. England has been incapacitated by her consciousness of military weakness, so strongly impressed upon her by the humiliation of the Ethiopian crisis, and France, lacking Britain's support, has had perforce to take a passive part. That this inaction will persist when tion of paid vacations under the new social legislation.

Moreover, the 1935-36 French industrial expansion itself seems to have reflected the actual abandonment of the former deflationary policies. During this period the government began for the first time to resort to the Bank of France or an extensive scale for the financing of its deficits. Previously, the deficits had been met by loans paid for out of the people's savings, which involved the creation of no new credit, the funds thus obtained for the most part returning to the people's hoardings after their disbursement. Some time in the middle of last year, however, advances began to be made by the Bank of France, totaling nearly 14 billions of francs in the course of somewhat over a year. These were definitely expansionist or inflationary in

That the change did not immediately

levels than prevailed at the very bottom of the depression in 1932. But to translate this fact into a picture of improvement in these countries comparable to that enjoyed by the others is misleading.

Relative Recovery of the Various Countries

In the effort to give a more adequate picture of the record in the various countries than is contained in the table of the article referred to, annual averages of the production indices are given in Table II for all the nations for which figures are available. This use of annual averages eliminates the effects of local and short-term fluctuations, with their distortion of the longer trends. The countries have been arranged in order of their indices for 1935 (1928-100.0). The latest monthly index numbers in 1936 are also shown, as well as the percentage of the total loss since 1928 that each had regained by 1935. It will be noted that had the countries been arranged instead according to either of these last two classifications. their order would not have been very different.

Two things stand out in this table. In the first place, the countries at the top have certain things in common. ing aside Russia, where industry is completely State-controlled, and Japan, whose industry has expanded to a considerable extent at the expense of other countries, the countries showing the greatest gains over 1928 are almost all the so-called "new" countries. These are the countries, primarily agricultural raw-material producing, that have been expanding their home industries under the shelter of protective tariffs. Having lost a part of the markets for their accustomed products as a result of the protectionism of the industrial nations, they have retaliated by developing their own industries at the expense of the "older" industrial countries.

The other feature of the table is more pertinent in connection with the present discussion. At the bottom of the table are grouped, by reason of their 1935 indices, the countries that until recently followed more or less orthodox deflationary policies, and maintained the value That France apof their currencies. pears above both Czechoslovakia and Belgium-countries which abandoned those policies earlier-is apparently due

Continued on Page 718

Table II. Indices of World Industrial Production

						C. of Los				
						ince 1928		test	Date (
			1000			covered b		th in	Stand	
1930.	1931.	1932.	1933.	1934.	1935.	1935.	19		Aband	oned.
*U. S. S. R 164.4	202.6	230.4	249.5	300.0	363.0		Feb.	\$443.2		
Japan105.6	107.8	114.2	131.3	142.9	159.1	100.0+	July	169.4	Dec.	1931
Chile	91.0	104.1	114.4	124.8	143.8	100.0+	Aug.	151.6	July	1931
Greece105.3	108.9	102.7	111.8	127.5	143.2		March	\$144.1	Sep.	1931
Denmark117.6	108.3	98.6	113.7	126.7	131.9	100.0+	Sep.	145.1	Sep.	1931
Sweden	101.1	94.9	98.2	119.5	130.8	100.0+	Sep.	144.0	Sep.	1931
*Rumania103.6	109.2	94.7	109.7		+128.3	100.0+			May	1932
Finland 88.6	78.0	81.3	93.5	113.8	122.0	100.0+	Sep.	137.4	Oct.	1931
Norway112.5	87.2	103.2	104.5	108.8	117.0	100.0+	Aug.	1128.4	Sep.	1931
Hungary 96.0	89.4	78.7	85.6	99.7	113.5	100.0+	AprJu	ne 130.0	July	1931
United Kingdom 98.1	88.8	88.4	93.5	105.3	112.9	100.0+	AprJu	ne 123.5	Sep.	1931
*Estonia 99.2	91.3	78.7	82.3	96.9	106.9	100.0+	Aug.	1125.5	Nov.	1931
Italy100.3	84.7	73.0	80.5		†101.2	100.0+			Mar.	1934
*Spain	104.5	99.1	94.6	95.9	97.4	51.9	Mar.	86.2	May	1931
Germany 88.9	72.8	58.7	65.5	83.3	95.3	88.6	Sep.	110.6	July	
Canada 91.7	76.8	62.8	65.2	79.5	87.8	66.8	Sep.	99.8	Sep.	1933
United States 87.3	73.3	58.4	69.4	71.8	82.0	56.7	Sep.	98.9	Mar.	
Austria 86.9	76.2	66.6	67.9	73.8	81.4	44.3	Aug.	82.3		1931
France 110.6	97.7	75.7	84.6	78.0	73.7	0.0	Sep.	74.8	Sep.	1936
Czechoslovakia. 93.2	84.0	66.2	62.8	69.4	72.8	26.9	Aug.		Sep.	1931
Belgium 84.7	76.4	62.9	67.2	66.6	72.5	25.8	July	78.2	Mar.	
Netherlands 92.4	80.9	64.3	68.3	71.5	68.0	10.4	Sep.	76.2	Sep.	1936
Poland 81.8	69.3	53.7	55.4	62.8	66.4	27.5	Sep.	74.7	Apr.	1936
*World composite:										
Including U.S. 93.6	80.4	67.7	75.7	82.9	92.2	75.9	Sep.	106.1		
	87.8	77.3	84.2	94.5	102.6					

Mace figures indicate lowest year of depression. "The U. S. S. R., Rumani and Spain are excluded from composite indices. †Rumania, estimated from me months; Italy, from first eight months. 1Adjusted for seasonal variatio U. S. S. R., Greece, Norway and Estonia; subject to revision. §Or exchanging the first devaluation took place in February, 1934.

British rearmament is further advanced is doubtful. Already there are signs of stronger British diplomatic stand, which suggests that in the face of a rearmed Britain and France. Germany and Italy will no longer be able to dominate Europe. Their present position may thus well prove a passing phase.

Recovery and Currency Depreciation

Some months ago an article appeared in THE ANNALIST,1 undertaking to show that recovery throughout the world has been unrelated to currency depreciation. In the first table of that article figures were offered to show the numb months before and after the depreciation of each nation's currency that recovery actually began. According to the table, there was no discoverable similarity in this respect as between nations.

In the table the low point for the French depression was taken as July. 1932, when the industrial production index touched 72.4. The implication was that France since then has progressed, notwithstanding her adherence to deflationary policies. The fact is that France did participate for a year in the general world upswing that began in the middle of 1932. The gain was entirely lost afterwards, however, the production index falling back again to 72.4 in May, 1935, as may be seen from our chart of "Industrial Production in Leading Coun-Another rally since then had virtually been lost again by last August, when the index was back to 73.2. in part, it is true, because of the inaugura-

1 "Business Recovery Not Brought About by Suspension of the Gold Standard," by Rufus S. Tucker, in The Annalist of Aug. 21, 1936.

involve the depreciation of the franc is beside the point. It did ultimately. It involved the further increase of prices that were already too high and the accentuation of the disparity between the French and other price levels. Foreign observers did not hesitate to comment at the time upon the incompatibility of the two policies-expansion and the maintenance of the franc. In the end one or the other had to go.

More or less the same is true of the Netherlands, except for the 1935-36 expansion. The Dutch index reached its low of 55.7 in July, 1932, and like France enjoyed thereafter a short-lived rise. Much of the gain was then lost. During 1935 and 1936 the index floundered about at levels which, it is true, were above those of July, 1932, but which in no sense represented either substantial recovery or an upward trend. All this is apparent on the chart.

Precisely the same was true of Belgium, until 1935. The belga was devalued in March, 1935. Since then, as the chart brings out, Belgian industry was operated at markedly higher levels. It is too early to be certain what will be the effects of the strikes and the social legislation of last Summer on the future trend in Belgium, but that is another story

Certainly, it is true that industry in these three countries—the only members of the defunct gold bloc for which industrial production indices are available -has in general operated at higher

For a fuller discussion of French monetary policy, cf. "Money and Banking, 1935/36. Volume I. Monetary Review," published by the League of Nations, and distributed in this country by the World Peace Foundation, 8 West 40th Street, New York.

What's Ahead for Motor Stocks?

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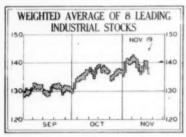
UNITED BUSINESS SERVICE 210 Newbury St. Boston, Mass.

Financial Markets: Stocks Recede on Profit-Taking

Tock prices have advanced during the past week, a number of leading issues rising to new high levels for the past several years. Trading has been in fairly heavy volume. Business reports have been favorable. Bond prices have moved rather irregularly.

At the opening of the week we are reviewing, last Friday, prices were comparatively stable. Late in the afternoon, however, a fairly sharp decline occurred. This continued through the following day. On Monday a vigorous recovery began and prices continued to advance until Wednesday. At that time another reaction began, which continued down to Thursday's close.

The most substantial Friday-Saturday losses were in Mack Trucks. General



Nov. 13 139 2 136.9 137.
Nov. 14 136.9 135.8 136.
Nov. 16 138.7 136.5 138.
Nov. 17 140.6 138.7 140.
Nov. 18 140.5 137.8 138.
Nov. 19 138.1 136.0 136.
For the list of stocks and their weights

Motors, the steel stocks, Westinghouse Electric, Union Carbide, American Can, the copper stocks, Western Union, the rails, Allied Chemical and Johns-Manville. During this period of general market recession, Radio, du Pont, Montgomery Ward, Sears Roebuck, Woolworth, Corn Products, National Biscuit, Loew's, and the alcohol stocks held rather well. On the Monday-Wednesday advance the best gains were in Radio, General Electric. Union Carbide, du Pont, Montgomery Ward, Woolworth, National Biscuit, the copper stocks, American Telephone Western Union, Allied Chemical, Eastman Kodak. Johns-Manville, and the farm equipments.

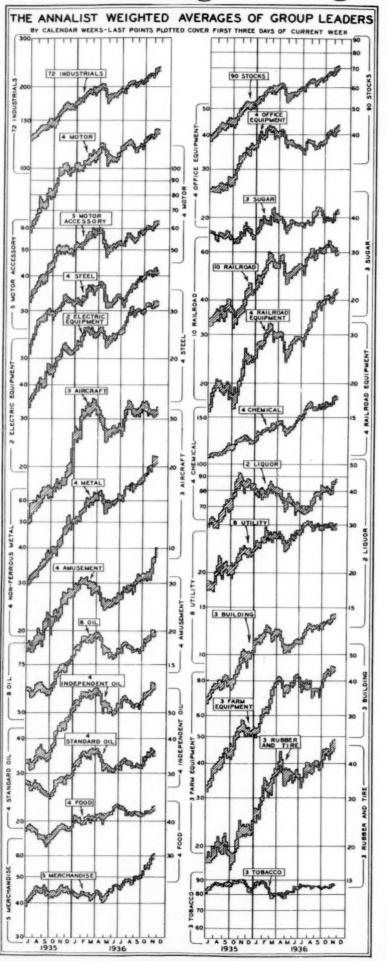
Business news of the week has, on the whole, been favorable from a financial market standpoint. A further expansion in seasonally corrected indexes of carloadings and motor output and advances in the prices of a number of commodities have suggested the possibility of further business expansion before the close of the year. In that case it is probable that fourth-quarter earnings will in many cases establish new high records for the recovery.

In recent weeks the steel stocks have done relatively worse than many other sections of the market. Superficially this behavior is surprising in view of the high level of steel activity and of steel prices. It is expected that a further advance in steel prices will be made for first quarter deliveries which should at least offset the effect of recent wage advances. Steel is the typical durable equipment goods industry and should be expected to benefit most substantially from further expansion in the demand for this type of goods. Earnings of many steel companies have just recently reached the point where something can be shown on common shares. On this basis it would seem that the steel group

Against these arguments, however, are a number of contrary factors. The

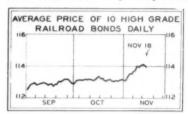
should be one of the strongest in the

After Reaching New Highs



The Annalist Averages are now published daily in the New York Daily Investment News.

steels have advanced very rapidly during the past year, a number of leading issues nearly doubling in price over this period. It is probable that the efficiency of steel plants has not increased as much during the depression as that of other types of industries, as indicated by the fact that although steel prices are relatively high earnings are yet at a very low level compared with 1929. There is a possibility of more serious labor disturbances in the industry at a later date. In past years earnings of steel companies have often failed to improve rapidly until the late stages of a general, business recovery. The steel stocks involve somewhat more risk than some other groups, because if a business recession were to occur it probably would



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

-			-1936-	DOMES	
N	ov.	Oct.	Sept.	Aug.	July.
10113		113.19	112.89	112.19	112.17
1211	1.00		112.92 112.94	112.38 112.42	112.69
13113		113.18		112.31	112.68
14 114		113.08	112.89	112.39	112.71
15		113.11	112.79	112.35	112.72
16 114		113.21	112.82		112.75
1711		113.35	112.84	112.30	112.34
18114			112.70	112.38	112.28
19114	1.21	113.20	112.82	112.39	

have a greater effect upon earnings of steel than of many other industries.

The market's decline during the past two days may be attributed partially to unsettlement in the European situation. Increasing tension between Germany. Italy and Russia apparently increases the danger that a general war will break out and it is natural that this possibility would have an unfavorable effect upon stock prices. How much actual European selling of American stocks would develop in case a war broke out is, however, open to question. It would seem that there would be little reason for private investors to draw funds back from this country to Europe. If American securities held by private investors were concentrated in the hands of European governments, it would seem reasonable to expect that any liquidation that might take place would be very carefully handled. At the same time, a general European war would certainly be an unfavorable development in the general situation and ought to cause a downward revision of market valuations of common stocks.

It seems unreasonable to attribute the market decline of the past week to domestic developments, because the situation here appears favorable. Business activity continues at a reasonably high level. It is probable that fourth-quarter and total 1936 earnings will, in most cases, make a favorable appearance and it is reasonable to expect that prices should within a short time begin to discount these favorable annual statements. The money situation continues extremely favorable and this should exert some effect upon stock prices. With the enormous accumulation of investment funds in this country and the absence of opportunity for employment of these funds abroad, it is reasonable to expect investment funds to continue to exert pressure upon the investment market.

The Week in the Commodities: Futures Advance:

FURTHER slight advance in The Annalist Weekly Index of Wholesale Commodity Prices reflected higher grains and textiles. The index rose to 129.4 on Nov. 17 from 129.3 on the Tuesday previous. Wheat, corn and rye advanced sharply, while advances also took place in oats, cocoa. coffee and sugar, cotton, wool and silk, and in rubber, lead and zinc. Steers and hogs declined under unusually heavy shipments, carrying with them the meats generally. Losses were also reported for butter and eggs, rice, apples and tin.

DAILY SPOT PRICES

					oody 1
	Cotton.	Wheat.	Corn.	Hogs.	Index.
Nov.	11-Holiday			9.48	
Nov.	1212.10	1.29%	1.17%	9.34	186.1
	1312.15	1.3042	1.17%	9.41	186.9
	1412.18	1.314	1.17%		187.7
	1612.29	1.32%	1.19%	9.31	188.2
	1712.30	1.32%	1.21%	9.38	188.8
Cott	on - Middlin	ng upl	and,	New	York.
Whea	t-No. 2 rec	d. c. f.	f., do	mestic.	. New
York.	Corn-No.	2 vellow	. New	York.	Hoga
-Day	's average,	good ar	d cho	ice, Ch	icago.
Mood	y's Index-F	ifteen s	taple	commo	dities:
Dec.	31. 1931 = 10	0: Marc	h 1, 1	933 = 8	0.

Foreign commodity prices tended on the whole toward weakness last month, reflecting the unsettlement in world markets caused by the recent devaluations and the weakness of foreign exchange in several European countries, in England particularly. The Annalist International Composite declined 0.2 points to 74.7 per cent of the 1913 average (subject to revision). Primary commodity prices in world markets were also hesitant, with greater strength shown by the raw materials group, as a result of industrial recovery and rearmament demand, than by the animal and vegetable products. Weekly index numbers suggest, however, that the uncertainty is only temporary.

MONTHLY FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES (In currency of country; index on gold basis also shown for countries with depre-ciated currencies; 1913 = 100.0)

				P. C. Change Sept.
*Oct., 1936.	†Sept., 1936.	Aug., 1936.	1935.	1936.
U. S. A 127.2	127.8	127.8	129.2	$-0.5 \\ -0.9$
Gold basis. 75.1	75.8	75.8	76.6	
Canada *120.0	119.2	119.0	114.2	$^{+0.7}_{+0.7}$
Gold basis. * 70.9	70.4	70.8	66.9	
Unit. King116.0	114.3	113.2	108.3	$^{+1.5}_{-1.1}$
Gold basis 69.0	69.8	69.5	65.0	
Frances*460	420	403	342	$^{+9.5}_{+2.5}$
Gold basiss*323	*315	403	342	
Germany *104.2	104.2	104.6	102.8	0.0
Japan 151.5	151.7	149.2	146.6	$-0.1 \\ -2.8$
Gold basis 51.4	52.9	52.4	50.1	
Annalist composite in gold:*74.7	74.9	77.8	74.2	-0.3
*Preliminary. Belgium and the	Revise	d. ‡In	German	ny ex-

cluded from July, 1934; Italy from November, 1935. As of end of month.

WEEKLY FOREIGN WHOLESALE PRICE INDICES (Measured in currency of country; 22 pri-

mary commod	ities ir	terms		
				rimary
			Ger- C	C'mod-
Canada	. U. K.	France.	many.	
Base1926.	1926.	July, '14.	1913.	1928.
Day compiled Fri.	Sat.	Sat.	Wed.	Sat.
1936.				
Week Ended:				
Sep. 5 75.5	71.3	396	104.3	44.3
Sep. 12 75.5	71.6	400	104.3	44.8
Sep. 19 76.2	71.4	402	104.2	45.0
Sep. 26 76.6	71.7	404	104.2	45.2
Oct. 3 76.7	71.7	426	104.3	44.6
Oct. 10 76.7	72.5	441	104.4	44.5
Oct. 17 77.1	73.0	444	104.0	44.9
Oct. 24 76.9	73.1	444	104.1	45.3
Oct. 31 76.8	73.2	452	104.2	45.4
Nov 7 76.8	73.7	459	104.3	

COTTON

Cotton prices advanced last week, aided by active demand. December closed Tuesday at 11.85-11.86, up 16 to 14 points from the previous Tuesday's close; spot middling rose 16 points to 12.30, while December Liverpool declined 3 points to

The market declined Thursday after the Armistice Day holiday, on further liquidation due to the large government crop estimate. Mill price fixing on Friday sent prices upward. On Saturday

Cash Prices Irregular

a record October consumption report. Further advances took place on Monday and Tuesday on outside buying and trade support, the market moving within a narrow range on Tuesday especially.

October consumption was reported at 646,000 bales, a new October record and the highest for any month of the year since May, 1929. Allowing for normal seasonal fluctuations, consumption declined a little, but except for the July-September period was still the highest since the mid-1933 inflationary boom. Exports were the highest for the month

ago, the United Kingdom, Italy and China took less, while Spain took none at all. France increased her takings heavily as did Japan and Canada, while shipments to Germany, Belgium and miscellaneous Europe also increased.

Further evidence that the movement into sight of American cotton has passed the seasonal peak was found in the intosight figures for last week, which showed a substantial decline for the second consecutive week, according to the New York Cotton Exchange Service, which stated:

THE ANNALIST WEEKLY INDEX OF WHOLESALE



	1.	2.	3.	4.	5.	6.	7.	8.	All	Comm
	Farm	Fuod	Textile			Building	Chem-	Miscel-	Com-	In Old
193	5. Products	Products	.Products.	Fuels.	Metals.	Materials.	icals.	laneous.	modities.	Dollar.
Nov.	19121.1	135.7	119.2	169.3	111.6	111.6	98.2	85.0	128.5	76.3
1930	Б.									
Sep.	1123.3	126.1	109.8	165.7	112.8	111.8	97.3	87.1	126.4	75.0
Sep.	8126 3	129.6	110.9	167.6	112.8	111.8	97.3	87.0	128.7	76.4
Sep.	15125.6	129.5	111.8	167.6	112.8	111.8	97.3	87.8	128.4	75.8
Sep.	22124.7			167.8	112.8	111.8	97.3	87.9	127.6	75.8
Sep. Sep.	29125.6	126.7	111.8	167.6	114.1	111.8	97.3	88.4	127.8	75.5
Oct.	6 124.5	127.1	111.8	167.6	114.1	111.8	97.7	88.4	127.5	75.3
Oct.	13125.2	126.3	112.0	167.6	114.0	111.8	97.7	87.9 88.4	127.4	75.2
Oct.	20123.9	125.9	112.8	167.6	114.0	111.8	97.7	88.4	126.8	74.9
Oct.	27124.3	126.9	113.4	167.1	114.3	111.8	97.7	98.6	127.3	75.2
Nov.	2 †126.2	125.9	113.6	166.9	114.5	111.8	97.7	88.8	127.9	75.5
Nov.	10 †128.4		†116.4	166.9	115.7	111.8	97.7	89.9	+129.3	76.4
	17129.0		*116.3	166.9	115.7	111.8	97.7	90.3	129.4	76.4

*Preliminary. †Revised. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see The Annalist of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted) Nov. 17, 1936. Nov. 10, 1936. Nov. 19, 1925.

Wheat, No. 2 red, c. i. f., domestic (bu.). Corn, No. 2 yellow (bu.). Rye, No. 3 white (bu.). Rye, No. 2 Western domestic, c. i. f. (bu.). Barley, malting (bu.). Cattle, choice heavy steers, Chicago (100 lb.) Hogs, day's average, Chicago (100 lb.).	\$1.32% 1.21% .56% 1.03% 1.36 10.75 9.38 .1230	\$1.29\\\ 1.16\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	\$1.104 .844 .394 .648 .83% 12.50 9.41 .1220
Cotton, middling upland (lb.)	.95 .93¾	.911/4	.81¼ .81¼
and up (100 lb.) Hams, picnic (lb.) Pork, mess (100 lb.) Pork, bellies (lb.) Sugar, refined (lb.)	15.50-17.00 .13% 31.00 .18% .0480	16.50–17.50 .14 ¹ / ₄ 31.00 .18 ¹ / ₄ .0474	16.50-18.00 .164 36.37 .22 .0530
Coffee, Santos, No. 4 (lb.). Coffee, Rio, No. 7 (lb.) Flour, carlots, 98 cotton basis (bbl.) Lard, choice Western (100 lb.)	.10% .08% 7.95–8.10 12.20–12.30	.10½10½ .08½ 7.95-8.10 12.00-12.10	.08½ .06½06% 9.25-9.40 13.80-13.90
Cottonseed oil, bleachable (100 lb.) ¶¶ Printcloth, 38½-inch, 64x60, 5.35 (yd.) Cotton sheeting, brown, 36-inch, 56x60, 4.00	10.05 n .0708	9.80 n .0707½	10.40 b .06%
unbranded double cuts (yd.)	.08	.07%08	.081/8
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.53%	1.48%	1.471/2
Rayon, 150 denier, first quality (lb.)	1.94-1.99 .60 6.75	1.90-1.95 .60 6.75	2.07-2.12 .57 7.25
Coal, anthracite, stove, company (net ton). Coal, bituminous, steam, mine run, Pitts- burgh (net ton)	1.95 n	1.95 n	2.20
Coke, Connellsville furnace, at oven (net ton)	3.75	3.75	3.50
Reporter avge. at 4 refin'y centers (gal.)? Petroleum. crude. at well. Oil. Paint and	.053 %	.05314	.05316
Drug Reporter avge. for 10 fields (bbl.)t Pig iron, Iron Age composite (gross ton). Finished steel, Iron Age composite (100 lb.) Copper electrolytic, delivered Conn. (lb.).	1.276 18.73 2.197	1.276 18.73 2.197 .101/4	1.113 18.84 2.130 .094
Lead (lb.) Tin, Straits (lb.) Zinc, East St. Louis (lb.)	.0520 .5165 .0505	.0510 .5350 .0495	.041/2 .511/2 .0485
Leather, Union (lb.) Hides, heavy native steers, Chicago (lb.) Paper, newsroll contract (ton) Paper, wrapping, No. 1 Kraft (lb.). Rubber, standard thick latex (lb.).	.36 .15 4J.00 .04½ .19 &	.36 .15 41.00 .041/4 .18%	.37 .16 40.00 .04 ¹ / ₂
tPrices for previous Friday. ¶Closing n Nominal.			.13% contract. b Bid.

"Exports during the week were exceptionally small for this time of the year, but this was attributed largely to the maritime strike. Forwardings of American cotton to mills of the world were somewhat smaller than in the two previous weeks, but they made very favor-able comparisons with those in recent years, as a result of the continuing very heavy movement to demostic mills.

Revised figures of world cotton supply for 1936-37 are presented by the Cotton Exchange Service, which estimates the total supply of American staple at 19,358,000 bales, as against 19,536,000 last year, and 12,539,000 bales consumed last year. This year's figure is the lowest since 1929-30. The supply of foreign growths is, however, the largest in history, thanks to the record foreign crop indicated for this year by the current estimates

Mill activity continued last week at a high rate. Textile wages were advanced generally, reflecting the further rise in the price of goods. Sales of unfinished goods were reported as at least double current output, according to the Cotton Exchange Service, while those of finished goods also exceeded production. Heavy sales were made for delivery in the second quarter of 1937.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded, as reported by the New York Cotton Exchange) -Week End. Thursday-

				- Yr.'s
	Nov. 12, 1936.	Nov.5, 1936.	Nov.14 1935.	P. C.
Movement Into Sig During week Since Aug. 1	571 7,420	638	547 7,139	+ 4.4 + 3.9
To domestic mills To foreign mills.	272	344 117	192 131	+ 41.7 + 12.2
To all mills	419	461	323	+ 29.7
To domestic mills To foreign mills.	2,767			+ 28.8 - 7.8
To all mills	4,118		3,615	+ 13.9
Exports: During week Since Aug. 1	114 1,861	244		- 58.1 - 2.8
World Visible Supp (Thursday): World total	6,554	6,402	6,630	- 1.1
Week's change U. S. A. only		+187 4,989	+22 5,250	- 1.4
Certificated Stocks Thursday		35	13	+261.5

DOMESTIC COTTON ACTIVITY (Thousands of running bales, counting round as half; as reported by the Bureau of the Census)

				Year's
	Oct., 1936.	*Sept., 1936.	Oct. 1935.	Ch'ge P. C.
Consumption:	040	020	669	1306
Month	646 23.6	630 26.1	553 20.7	
AugOct.	1,851			+31.1
Exports:				
Month	861			+20.9
Adjusted:	17.1		14.2	
AugOct.	1,613		1,440	+12.0
Month-End Stocks:				
In consuming es- tablishments	1,403	849	1,078	+30.1
In public storage and warehouses	8,028	6,806	8,482	- 5.4
Total	9,431	7,655	9,560	- 1.5
Sprindles (Thousand Number active		23,514 2	3,128	+ 2.2
*Revised. ‡Daily seasonal variation by	avera	ANNA	ljuste List.	ed for

THE GRAINS

The grain market advanced last week. December closed at \$1.18%, up 3% cents for the week; December Winnipeg at \$1.061/4, up 11/4, and December Liverpool the United States equivalent \$1.17\%, up 1\%.

The Chicago market on reopening Thursday after the Armistice Day holiday was dull and without feature, until near the close of the session, when moderate buying caused a rally. This carried over into the early part of Friday, although as December advanced resistance appeared at about 1 cent below the season's high. On Saturday reports of improved domestic flour demand and

steady commission-house buying sent prices up further, the advance continuing on Monday. On Tuesday December touched a new season high.

The world wheat crop was estimated to be the smallest since 1922 by the International Institute of Agriculture, with world import requirements expected to be about 45 million bushels above last year. Total world wheat supplies, outside of Russia and China, are now placed at about 265 million bushels under last year, as compared with the 175 million bushel reduction in the carryover as of the beginning of the current season.

Little effect on world wheat trade from the recent currency devaluations is apparent, according to reports from our government. The Europe ean wheat crop is now placed at 1,482 million bushels, as against 1,573 last year, and a 1930-34 average of 1,526 millions. The decreased output is even greater in the deficit countries, stocks are at a low level, and several Northern European countries which have exported some wheat in recent years have prohibited such shipments during the 1936-37 season. The decreased output of the deficit countries is even greater than that for Europe as a whole, since the surplus countries of the Danube Basin report a total crop of 375 millions, as against 302 last year and a 1930-34 average of 312. Exports of these countries are expected to amount to 100 million bushels, which would be a new all-time record. Total European import requirements are expected to amount to about 349 millions, as against 317 last season and 332 in

Argentine wheat seedings are reported at 17,351,750 acres, as against 14,208,600 in 1935-36, 18,812,180 in 1934-35 and a ten-year average of 19,427,190.

Corn prices made gains of about 4 cents for the week, reflecting the active feeder demand in the cash markets and the prospects of a check to imports as a result of the shipping labor difficulties. Rye advanced very sharply, with gains of 7 to 8 cents, due more to very light offerings than to active demand. Oats also advanced.

WORLD WHEAT SHIPMENTS

(Thousands of equivalent; as			ur in Broomi	
		Ended-	-Aug.	
_		Nov.9.		Nov. 9,
From:	1936.	1935.	1936.	1935.
North America	5,794	4.632	78,610	49,272
Argentina	1,603	1,792	14,901	31,362
Australia	1.734	2,160	19,763	25,613
Russia		1.224	88	16,240
Other	3,176	1,456	39,976	13,624
Total	12.307	11.264	153.338	136,111

UNITED STATES WHEAT MOVEMENT (Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade

Board of Trade)	
-Week	Ended Sa	turday-
Nov.14,	Nov.7,	Nov.16,
1936.	1936.	1935.
Wheat exports (bus.) Nil	2	Nil
Since July 1 1,649		103
Flour exports (bbls.)*. 14	21	24
Since July 1* 1,166		1.345
Total (bus.) † 66	101	113
Since July 11 7,129		6,425
Visible supply at week-		
end (bus.)68,516	69,634	76,526
*Including flour milled in nadian wheat. †Flour conve at 4.7 bushels to the barrel.	bond fre	om Ca- wheat

CANADIAN WHEAT MOVEMENT (Thousands of bushels, wheat only; as r

ported by the Do	ominior istics)	Burea	u
	Week Nov.6, 1936.	Ended F Oct.30, 1936.	Nov.8, 1935.
Exports inc. from U. S. ports* Exports for season† Elevator stocks and	6,039 72,651	6,009	5,230 52,906
afloat at week-endt.: *Including also expo- consumption. †Since a fincluding stocks at 1938-37 season, in rail	rts into Aug. 1, U. S.	U. S. fo 1936 an ports, a	r U. S. d 1935.

COFFEE

Coffee futures advanced sharply during the week, Santos contracts gaining 12 to 27 points and the new Rio or "A"

COMMODITY FUTURE PRICES (Grains at Chicago; Others at New York)

				Dai	ly Ra	inge						
Cotton:	Dece High.	Low.	Jan High.	uary.	Ma High	rch.					Oct.	
Nov. 9 Nov. 10 Nov. 11	11.96	11.69	11.92	11.65	11.95	11.65	11.96	11.66	11.87	11.58	11.49	11.28
Nov. 12 Nov. 13 Nov. 14	11.68		11.62 11.63 11.67	11.51 11.51 11.58	11.63				11.50	11.41 11.41 11.45	11.12	
Week's range	11.96	11.60	11.92	11.51	11.95	11.52	11.96	11.51	11.87	11.41	11.49	11.05
Nov. 16 Nov. 17 Nov. 17 close	11.89	11.82	11.74 11.80 11.		11.80	11.56 11.73 75t	11.75	11.52 11.69 71t	11.65	11.44 11.60 60t	11.29	11.08 11.23 25t
Contract range	12.78 Jl.10	9.76 Ja. 9	12.76 J1.10	9.94 Fe.25							11.61 Oc.19	
	,	—Dec	ember	-			May-				-July-	
Wheat:		High.		ow.		High.	1	Low.		High.		Low.
Nov. 10 Nov. 11	1	1.16¼ 1.15% Holida	1. y	151/2		1.141/2	1	12%		1.00 .99%		.98%
Nov. 12 Nov. 13 Nov. 14	1	1.15¼ 1.16¼ 1.16¾	1.	141/ 151/ 161/ ₄		1.13% 1.13% 1.14%	1	.12¼ .13 .13%		1.00½ 1.01		.981/4 .991/2 1.001/4
Week's range	1	1.16%	1.	141/2		1.14%	1	.121/4		1.01		.98%
Nov. 16 Nov. 17 Nov. 17 close	1	1.18%		16% 17%		1.15% 1.15%		.14		1.02% 1.03	1.02% t	1.00%
Contract range	1 1	i.18% ov. 17		85 ty 28		1.16¼ ct. 14	1	.05% ept. 1	N	1.03 lov. 17	(.96% Oct. 2
Traded week	k ended	Frida	Ry, No	v. 13,	68,484	,000 b	ushela	: prev	vious	week,	168,77	7,000.
				Week	aly R	ange						
	irst Tw Week I Nov. 21 th. Low	Ended , 1936		Nov.	Week inded 14, 193 h. Lov	6. No					Range.	
Dec1.06 May98	1.013	4 1.05%	4 t	1.041	1.00%			1.06	Nov.		52% Ju 85% Ju	

	k Ended	En	ded		ded					
-Nov.	21, 1936	Nov. 14	. 1936.	Nov.	7.1936.	_	Contract	Ran	ge	_
Corn-"Old" High. Lo							Date.	Low	. Dat	te.
Dec 1.06 1.0 May 98½	94% .98% t	1.04¼ .96¼ .92¾ 166,30	93%	1.041/4 .961/4 .923/4 †\$42,88	.861/4	1.06 .99 .95	Nov. 17 Aug. 3 Nov. 17	.8514	June July Oct.	29
Corn_"New":										
May	151/4 .99 t 121/4 .951/4 t	.97	.91%	.96%	.89% .86%	.991/4	Nov. 17 Nov. 17		Nov.	
Onts:						•				
Dec	10% .41% t	40%	.421/2 .421/2 .39% 8,000	.43% .43% .40% 18,94	40% 40% 38% 1,000	.481/	Aug. 19 Aug. 3 Nov. 17	.401/4	July	29
Rye:										
Dec	16% .90% t 19% .83% t	.781/2	.85% .82% .76 3,000	.86 ¹ / ₃ .84 ¹ / ₄ .76 ² / ₄ †1,70	.80%	.90%		.551/4 .75% .71	June Aug. Oct.	11
Coffee-D (Santos No). 4):									
March 9.57 9 May 9.59 5 July 9.63	9.45 9.45@9.47 9.47 9.54@9.55 9.50 9.59 t 9.50 9.62 t 9.55 9.63@9.65		9.32 9.33 9.32 9.34 9.35	9.45 9.46 9.47 9.49 9.49	9.30 9.31 9.31 9.35 9.36	9.59 9.59 9.63	Oct. 26 Nov. 17 Nov. 17 Nov. 17 Nov. 17	8.40 8.47 8.51	Jan. May July Oct. Oct.	1 6
Coffee-A (No. 7) "O										
	3.92 4.00 n 3.93 4.04 n	4.32	4.10	4.12	4.03 4.03 22		Jan. 24 Aug. 3		Oct.	
Coffee-A (No. 7) "N	ew":									
March 6.50 6 May 6.60 6 July 6.64 6	5.38 6.43 n 5.43 6.49 n 5.53 6.58 n 5.56 6.63 n 5.64 6.68 n	6.43 6.43 6.52 6.57 6.53	6.21 6.19 6.28 6.33 6.47	6.21 6.23 6.33 6.39 6.42	6.10 6.09 6.19 6.26 6.31	6.65 6.70 6.78	Aug. 3	5.13 5.16 5.26 5.26 5.30	Oct.	2 2 2 2 2 2

May 6.60	6.53	6.58 n	6.52	6.28	6.33	6.19	6.70	Aug. 3	5.26	Oct.	
July 6.64	6.58	6.63 n	6.57	6.33	6.39	6.26	6.78	Aug. 4	5.26	Oct.	
Sept 6.67	6.64	6.68 n	6.53	6.47	6.42	6.31	6.67	Nov. 17	5.30	Oct.	
Contracts traded	1		. 36	2	1	173					
				_	-						
Sugar-No. 3:	0.70	0.5000.01	2.80	0.70	0.70	0.45	9.00	A 00	0.47	¥	
Nov 2.79	2.70	2.79@2.81		2.79	2.78	2.45		Apr. 22		Jan.	
Jan 2.74	2.67	2.73@2.75	2.70	2.66	2.70	2.45		Nov. 17		Feb.	
March 2.73	2.65	2.73@2.74	2.70	2.64	2.69	2.45		Nov. 17		Mar.	-
May 2.75	2.68	2.75@2.76	2.74	2.66	2.73	2.45		Nov. 17		Oct.	- 1
July 2.77	2.71	2.77@2.78	2.77	2.70	2.75	2.46		Nov. 9		Oct.	
Sept 2.80	2.72	2.79@2.80	2.77	2.71	2.76	2.46	2.80	Nov. 17	2.41	Sep.	2
Contracts traded	1	**********	. 1,29	2	2,7	707					
Cocoa:											
Dec 9.22	9.00	9.05 n	8.95	8.35	8.48	8.04	9 22	Nov. 16	5.13	Mar.	2
Jan 9.16	9.01	9.04 n	8.73	8.34	8.48	8.05		Nov. 16		Mar.	
March 9.18	9.00	9.03 t 9.04	3.94	8.38	8.50	8.06		Nov. 16		Apr.	
May 9.20	9.02	9.08 n	8.97	8.45	8.59	8.17	9.20	Nov. 16	5.40	May	-
July 9.22	9.06	9.09 t 9.12	9.03	8.55	8.68	8.22	9.22	Nov. 16	6 26	July	-
Sept 9.25	9.10	9.16 n	9.09	8.62	8.75	8.34		Nov. 16	7 30	Sep.	1
Contracts traded						349	8.20	1404. TO	1.20	acp.	-
		**********	. 4,41		1,4	940					
Hides—Standard:											
Dec12.99		12.85 t	12.70	12.30	12.28	11.70	12.99	Nov. 17	10.90	July	1
March13.34	13.10	13.19 t	13.03	12.65	12.60	12.04	13.34	Nov. 17	11.20	July	-
June13.68	13.42	13.49@13.50	13.35	12.98	12.90	12.35	13.68	Nov. 17	11.59	July	1
Sent13.90	13.74	13.80@13.82	13.65	13.30	13.22	12.69	13.90	Nov. 17	12.35	Aug.	2
Contracts traded	1		. 58	6		183					_
Rubber-No. 1 Stan											
Dec 18.13		18.18@18.22	17 96	10.49	17 50	17.07	10 19	Nov. 17	14 05	Ton	24
Jan17.85	17.85	18.21 n	17.63	17.63	17.56	17.35	17 08	NOV. II	15.00	Man.	A
March18.26	17.86	18.25 t 18.26		17.55			10.00	Nov. 16 Nov. 17	10.01	May	
March18.20	17.00	10.20 1 10.20	17.05		17.69	17.10	18.20	Nov. 17	15.58	May	3
May18.27	17.92	18.26 t 18.27	17.80	17.60	17.70	17.16		Nov. 17			
July18.27	17.91	18.27@18.28	17.88	17.62	17.74	17.15	18.27	Nov. 17	16.39	Sep.	2
Sept18.03	18.01	18.30 t	18.02	17.66	17.77	17.23	18.30	Nov. 17	16.80	Oct.	1
Contracts traded		**********	. 86	1		384					

7.97	18.27@18.28	17.88	17.62	17.74	17.15	18.27	Nov.	17	16.39	Sep.	28
8.01	18.30 €	18.02				18.30	Nov.	17	16.80	Oct.	19
		. 861		8	84						
.90%	1.92¼ t	1.97%	1.8614	1.8414	1.78	1.9714	Nov. 1	3	1.38	June	1
.88	1.90 t	1.95%	1.86							June	1
.87	1.891/4@1.90	1.9414	1.85	1.80	1.73	1.94%	Nov. 1	3	1.56	Sep.	1
.841/4	1.87@1.87%	1.91%	1.84	1.79%	1.72	1.91%	Nov. 1	3	1.59%	Oct.	8
		. 1,177	1	7	24			-			
05.5	106.0@106.5	105.0	103.5	103.0	99.5	106.0	Nov.	17	92.8	Apr.	2
	105.0 Б	104.0	102.5	102.0	99.5						
	107.0 b								94.5	July	3
07.5	106.0@107.5			104.5	101.5				94.5	July	2
	106.0@107.0	105.0	105.0	104.0	103.0						
										-	
11.7	111.0 b	110.0	110 0			111 7	Nov	16	110.0	Nov	13
9 94	10 11 +	10.01	9.76	10 10	9 90	10.62	Sen		Q 4K	Max	90
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 Copper:
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a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Frid Closed Saturdays. # Includes "new" corn contracts. 22 to 29. New season highs were reached by all the active Santos months except the December. The advance reflected European and trade buying and the strong actuals market.

SUGAR

Sugar futures advanced further to new season highs for most contracts. The upward trend of refined prices contributed. Refiners are asking 4.85 for 1936 deliveries to manufacturers, while the present price remains 4.80. Raws at 3.65 were 5 points lower.

COCOA

New sharp advances were made by the cocoa market during the week, all contracts establishing new six-year highs. The main impetus came from a renewal of reports of short West African crops and the prospect that the usual seasonal pressure from that area would, therefore, be lacking this season. New York warehouse stocks fell to the lowest in four years. World consumption continues to rise.

HIDES

Hide futures made gains of 22 to 27 points in an active week in which new season highs were established by all contracts. Spot prices advanced ¼ to ½ cent. Demand continues active. The Nov. 19 sale of government hides offers 117,000 hides, which brings the stocks of government drought hides down to about 800,000.

RUBBER

New season highs were made by the rubber futures market last week as prices advanced 41 to 48 points on factory and speculative buying. Prices went above 18 cents. The rise originally received its impetus from the failure of the restriction committee to authorize more than the 5 per cent quota increase for the first half of 1937, when a 10 per cent increase to 75 per cent instead of 70 had been looked for.

Pneumatic tire shipments in September showed large gains over 1934 and 1935. January-September shipments totaled 42,022,198 units, as against 38,117,-186 in the same months last year and 37,377,177 in 1934.

SILK

Silk futures made new season highs last Friday, but lost a portion of the gains this week on profit-taking and lower Japanese cables. Spot crack double extra touched \$2 Friday, but later declined to close at \$1.96%, as against \$1.93% a week before. Japanese prices rose last week, but dropped back on Monday and Tuesday.

WOOL

Wool top futures advanced 20 to 30 points in an active week, in which the spot exchange price advanced 40 points to 118.0. Antwerp and Bradford were higher and Roubaix lower. Trading began Friday in a "new" wool contract designed to reflect domestic prices more completely than has the "old" contract. Trading begins with the February option, while August will be the last month to be traded under the "old" contract.

COTTONSEED OIL

Cottonseed oil futures advanced 25 to 27 points in an active week, aided by the pronounced firmness of competing oils, such as cocoanut oil, babassu, soy bean, &c.

THE NON-FERROUS METALS

The nonferrous metal markets were somewhat quieter last week. Silver broke 2 ct is to 45½ on last week Thursday, but was unbhanged thereafter. Tin sagged back somewhat from 53% to 51.65. Copper closed at 10.55-10.60 for export. Zinc advanced another 10 points to 5.05 East St. Louis and lead 10 points to 5.20-5.25. WINTHEOP W. CASE.

Recent Books on Commerce and Economics

CAPACITY TO PAY CURRENT DEBTS

By Arthur H. Winakor

This is a study of some of the latent factors which contribute to the capacity of a company to meet its current debts. For this purpose the financial statements of 172 large industrial companies were analyzed. These data were supplemented by figures from the Statistics of Attention was directed to the implications to be found in the financial statements regarding the internal financial operations of business units. Specific attention has been given to the changes which occurred in debt-paying ability of business establishments during recent years and to the relative ability of large and small enterprises to pay their debts.

As was to be expected during the business recession, current assets declined more rapidly than fixed assets or total assets. On the other hand, as measured by relative proportions, or ratios, the liquidity of current assets increased, although their quality probably deteriorated progressively until the reversal which began in 1932. Furthermore, notes and bills payable were in part substituted for trade accounts payable. Decreases in current liabilities, however, did not fully compensate for shrinkage in

current assets, so that working capital declined also. The net result of these changes was a reduction in the liquidity of working capital as a whole. These trends had begun to reverse themselves by 1933. (Bureau of Business Research, University of Illinois, Urbana.)

COOPERATIVE CONSUMER CREDIT

By M. R. Neifeld

At a time when public attention is focused so intensively on cooperative movements of all kinds, this comprehensive appraisal of cooperative credit unions, one of the most important of consumer-controlled units, is especially timely and interesting. This book re-views the achievements of credit unions during the past quarter century in the mutual financing of small loans and describes the amazing development of these The function, organization, management and legislation of consumer credit are all scrutinized and constructively discussed in the compact and clear analysis here presented. Credit union officials, personal finance men, students of social problems and every thinking American, will all alike welcome this authoritative study of the potential possibilities and pitfalls of this increasingly

important factor in the economic life of America. Dr. Neifeld is the statistician of the Beneficial Management Corporation and is also author of "The Personal Finance Business." He presents this careful study out of his realization of the growing need for complete information on cooperative credit in all its implications. (Harpers, \$2.50.)

EBB AND FLOW OF TRADE UNIONISM

By Leo Wolman

This book supplements The Growth of American Trade Unions, 1880-1923. It gives current, authoritative and complete figures on trade union membership. It is a general discussion of developments in trade unionism during the NRA and of the present division within the ranks of the American Federation of Labor. It takes up, in the light of their historic settings, many of the problems facing the labor movement in America.

Though well known for his sympathetic attitude toward trade unionism, Wolman succeeds admirably in maintaining the traditions of the National Bureau of Economic Research with respect to the scientific, detached viewpoint. In conclusion he refuses to be stampeded by the dramatic incidents of the last three months, but holds to the general principles that in the long run determine the trend of the labor movement. He believes that the four chief factors likely to determine the future trend are (1) the labor policy of the government, (2) the attitude of employers, (3) the attitude of employes, (4) business conditions. The final conclusion is, nevertheless, striking. If the author were unknown one might guess that it had been written by an "economic royalist." Here it is:

While American unions have changed their attitude toward the regulation of industry by government and have come to depend on governmental support, they retain the essential features of free and uncontrolled unionism. * * But the unfolding of present policies of industrial regulation and collective bargaining may well expose unions in this country, as it has in others, to governmental regulation of their policies and acts. (National Bureau of Economic Research, \$2.50.)

THE LITERATURE OF BUSINESS STATISTICS

By Olin W. Blackett

This is a bibliography referring to and annotating the best available material dealing with statistical techniques as applied to business. The references are classified to indicate the special field of business management to which the literature refers. One section is devoted to statistical method, as such. The fields of marketing, personnel, finance, production and real estate have separate consideration. Beyond that the material is grouped separately for the subjects of forecasting, population, growth curves and secular trends. This bibliography is selective. Many books and articles are excluded because the statistical evidence they present is inadequate or because the statistical method is not signifi-cantly treated. Each of the 370 references contained in the bibliography is accompanied by a brief description of

the material, together with critical comments by the author regarding the scope and value of the article or book referred to. (Bureau of Business Research, School of Business Administration, University of Michigan.)

MERCHANDISING YOUR INVESTMENTS

By Allen Milton Bernstein

An explanation of how to apply to investment problems the sound policies and methods used in every successful business. Some of the these elaborated are:

The sane practices and good judgment used in managing businesses are seldom used in handling investments.

An investment policy that really spreads risk suggests the purchase of securities of companies in lines unrelated to your own.

Strange as it may seem, one of the common handicaps to the business man's investment success is sentiment.

Remember that when you buy a share of stock you become a partner; when you buy a bond you become a creditor.

The ready market that exists for public corporate securities is no excuse for the almost universal neglect of careful investigation.

In theory, the best investment program is one in which the investor sometimes has his funds entirely in common stocks and at all other times entirely incash items.

A man will have his business in fairly good shape to go through a period of depression—but will have pursued almost the directly opposite course with his securities.

The investor assumes too often that a profit smaller than that in his own industry marks a poor company and that a higher one stamps an outside company as good.

That a bond is secured by a specific pledge of real assets should seldom be the determining factor in its selection.

The earnings that support the bond are more important than the book value of the tangible property supporting the loan.

A man's attitude toward his business and his investments during his lifetime is exactly reversed in the disposition of his property after death. Chapter 5, "The Business Man Makes

Chapter 5, "The Business Man Makes a Will," will undoubtedly appeal strongly to most readers, because the problems involved are both universal, so far as the successful business man is concerned, and complex. The author denounces, on the basis of what happened during the recent depression, the conditions which have led to dependence upon "legal lists" for the selection of investments. He also finds fault with the many legal restrictions that usually govern the investment of trust funds. With the return on high-grade investments at the lowest level in the history of the country, this is undoubtedly one of the worst problems the successful business man is presently called upon to face.

The author argues that at certain times (including presumably the present) trustees should (and should be allowed to) give more attention to common stocks. We wish to point out that this

Economic Statistics Reflect Widespread Improvement; Business Index Higher

Continued From Page 708

crease from the year's high, however, reflects an abnormally low level of stocks and not a reduction in output. The industry has not had sufficient capacity to keep up with demand. According to The Rayon Organon, producers' stocks at the end of October were equivalent to only about nine days' supply. Commenting on the industry's condition, The Organon says: "With an active demand continuing into the forward months, a record-low stock position, a record-high production rate, and no new capacity in sight for nearly a year, it appears as though the present dilemma of the producers in allotting yarn on a percentage-of-requirements basis will continue for a number of months to come." To further complicate the situation, labor trouble has developed.

Woolen mills are also operating at a high level although they are not as active as a year ago. The adjusted index of wool consumption is unchanged at 112.1 for September. According to trade reports, increased demand for wool goods has stimulated mill activity in recent weeks. Bookings have been heavy and well above shipments. Unfilled orders for men's wear are estimated to have increased 10,000,000 yards last month to 38,000,000 yards. Unfilled orders for women's wear are placed at about 8,000,000 yards. The New York Wool Top Exchange Service has re-ported, however, that sales decreased during the second week of November "due to the fact that a number of mills withdrew lines and refused for the time being to consider any offers from buy-The withdrawals were for the purpose of repricing goods in line with higher costs resulting from application of Social Security and Old Age Pension Laws as well as higher wages.'

Silk makes the poorest showing of any of the textiles. Consumption in October showed a greater than seasonal decline, the adjusted index dropping to 79.2 from 87.2 for September. Shortage of rayon supplies ought to help silk somewhat.

Activity in the boot and shoe industry, after allowance for seasonal variation, is near record breaking levels. The adjusted index of output for September is 129.7 as against 126.7 for August and 135.6 for January, the high for the year to date. Actual output in August and September broke through the 40,000,000 pair level for the first time in the industry's history.

Zinc production turned upward last mnoth, the adjusted index rising to 84.2 from 81.1 for September. Shipments, however, remained above output, stocks again being reduced. Stocks at the end of October amounted to 68,892 tons, as against 76,630 tons a month before and 95,969 tons a year before. They have dropped to the lowest level since the close of 1929. Unfilled orders, on the other hand, rose to 60,513 tons from 54,064 at the end of September.

Lead output in September remained at a comparatively low level. The adjusted index stood at 70.9, as against 71.3 for August and 70.7 for January, the low for the year to date. The industry's statistical position improved although stocks are still at a high level. Stocks of refined lead at the end of September totaled 200,517 tons, as against 218,233 tons a month before and 224,992 tons a year before. At the beginning of 1930 stocks amounted to less than 45,000 tons. Shipments have improved substantially, amounting to 50,685 tons for September, as against 46,388 tons for August and 37,615 tons for September, 1935.

Increased demand for raw materials and manufactured goods was reflected in a greater than seasonal rise in freight car loadings. The miscellaneous loadings index showed a somewhat smaller gain than the index for other loadings. Livestock and l. c. l. merchandise shipments were the only groups to show a decline after allowance for seasonal fluctuations.



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is a controversial question; that some competent observers believe that despite the difficulties of finding suitable yields on high-grade bonds, the tendency to invest trust funds in common stocks is being carried to extremes, Mr. Bernstein to the contrary notwithstanding. (Greenberg. \$1.)

MINIMIZING SECURITIES TAXES By Julius Sinker

This is a manual designed for the average investor and all who buy, sell or own securities. It is intended to prove immediately valuable in shaping up investment programs and preparing to buy or sell "taxwise" before the close of the taxable year. It explains the effect of Federal taxes in the sale, purchase and ownership of securities. It outlines honand practical tax-saving plans; oints out when and how unn tax liability and taxes may be incurred. It provides facts and information esse tial in anticipating and preparing for Federal income tax returns. It includes charts and tables of pertinent data, designed to help investors, dealers and others not only now and at income tax return time, but also all through the year. (Commerce Clearing House, \$1.)

MIGRATION OF INDUSTRY TO SOUTH

By Dudley Maynard Phelps

This volume discusses the establishment of production facilities by American industries in Argentina, Brazil, Chile and Uruguay, with emphasis on the specific problems involved rather than on abstract considerations. Chapters include the general setting; specific reasons; difficulties encountered; tariffs and taxation; governmental control and supervision; operating differences and difficulties, policies and results.

(McGraw-Hill, \$4)

MONEY AND BANKING

By Jules I. Bogen, Major B. Foster, Marcus Nadler and Raymond Rodgers

Presents an up-to-date, complete and practical treatment of the entire subject. The book combines theory and practice and is written primarily for those who expect to enter the field of business. Bee of its completeness and its timeliness, the book provides a solid background or "stepping-stone" for those who plan to specialize either in practical banking or in the theory and history of money and banking. Each author has specialized in the field of money and banking for several years, and two of them have had actual banking experience as executives of well-known banks. Since each author has expressed his individual viewpoints on his respective subject, the authorship of each chapter is indicated by the initials of the author at the end of the chapter.

The book explains the way in which ent-day banking systems in the United States, Great Britain, France and other countries actually function. It presents the principles of the monetary system of exchange and such topics as the functions of money, monetary standards and the quantity of money in relation to its value. Special attention is directed to present-day banking, with the emphasis on investments, the modern trust company, interbanking relations. fiduciary services of banks and trust companies, the Federal Reserve System, investment banking, foreign exchange, and farm and urban mortgage banking. The final chapter discusses the latest trends in the banking field, both here and abroad. Questions, problems and a hibliography at the end of each chapter enhance the pedagogical and practical value of the volume. (Prentice-Hall, trade \$5, school \$4.)

UNEMPLOYMENT AND PROSPECTS FOR RE-EMPLOYMENT IN MASSACHUSETTS

By Donald H. Davenport and John J. Croston

This report analyzes the unemployment statistics for the Commonwealth of Massachusetts. Analysis of the unemployed enumerated in the Federal census of 1930 and in the State census of unemployment in 1934 shows that the crux of the problem lies in the manufacturing and mechanical industries. In 1930 48 per cent of all gainful workers in the State were classified as normally engaged in the manufacturing and mechanical industries. Almost 60 per cent of the unemployed in 1934 came from

these industries. The future of employment in these industries will determine largely whether the unemployed in Massachusetts will be reabsorbed in their old occupations within the State.

The opinion is expressed that the factors responsible for the declining trends in the pre-depression decade are still potent. Manufacturing employment in Massachusetts has increased slowly in the last three and a half years from its low level, reached in 1932. Nevertheless, this increase has been slower than the increase for the country as a whole. It is suggested that recovery in Massachusetts to the point reached in 1929 is not to be expected in the next few years. regardless of the fact that business activity for the United States may again reach that level. Business recovery is not expected to solve completely the unemployment problem of the State. (Bu-

On the World Economic Front: Industrial Production Abroad Highest on Record

Continued from Page 713

in part to differences in the construction of the indices and partly to the fact that France, relatively self-contained, suffered a smaller contraction of industry in the first place. On the basis of the percentage of the depression loss recovered by 1929, France stands at the bottom of the list.

Between these two groups stand a miscellaneous group of countries. All of this middle group differ from the deflationist countries in having depreciated their currencies and adopted expansionist policies of one sort or another in varying degrees some time ago. They differ from the first group, on the other hand, in having had no relatively virgin domestic markets for their industries to expand into, although the United Kingdom in fact tapped large domestic markets through her abandonment of free trade. Her position next below the "new" countries is therefore not without significance.

The fact is that on the record, those countries that rigorously followed the orthodox deflationary policies parities were maintain their currency parities were the slowest to experience recovery, whatever other factors may also have entered in

Currency Parities and the Price Level

What influence the currency parities have on recovery is primarily through their effects on the price level. The importance of the price level, both in relation to that in other countries and as regards its own trend, in bringing about or retarding recovery is the subject of some debate. There is of course no question of the price level, or any other single factor, being exclusively responsible for the depression or for the subsequent recovery.

On the other hand, the evidence, in this writer's opinion, indicates that it is an integral and in some cases a dominant factor. The improvement in prices received by the agricultural and raw-material countries seems without question to have been highly important, to say the least, in their recovery. This is true regardless of whether the rise in prices was the result of so-called natural forces or of currency depreciation. The rise in the prices of primary commodities restored a more balanced price structure

"Germany, and Italy until recently, were maintaining the nominal parity of their currencies, but depreciation had already taken place for all practical purposes as a result of the imposition of exchange conwithin these countries as between the producer's income and his fixed costs, such as taxes, interest, &c. It also improved the trading relations with other countries by increasing the prices of the goods they sold to a more normal ratio to the prices of the manufactured goods they imported.

In such an industrial nation as Great Britain, the chronic depression throughout the Twenties seems to have been due in considerable part to the restoration of the pound sterling to its pre-war parity in 1924. Wages had risen along with prices as a result of the wartime depreciation of the currency. Although prices were deflated after the return to the gold standard, however, the strength of the unions prevented adequate readjustment of wages downward. The result, foretold by unheeded British econ-

depreciation of the currency. Although prices were deflated after the return to the gold standard, however, the strength of the unions prevented adequate readjustment of wages downward. The result, foretold by unheeded British economists, was to deprive British manufacturers, especially those in the export markets, of the prospect of profits, and to prevent the restoration of balance to the British economic structure. A writer in THE ANNALIST, interested in the question of flexible wage rates rather than in he movement of prices, concluded his article by stating that "we can have fixed wage rates and unemployment and continued relief and budget deficits, or flexible wages, full employment and a balanced budget. The implication was that where price changes were considerable, only by flexible wage rates could balance maintained or re-established. This appears to have been borne out in the United Kingdom prior to 1931. In that year the abandonment of gold and the depreciation of the pound effected a virtual wage readjustment, especially in the export industries, which contributed materially to the recovery which began at

Doubtless flexible wage and other costs are the ideal solution. In the economically advanced nations of today, however, these items of cost do not yield readily to orthodox deflationary measures. The attempt thus to force their readjustment to meet price changes like those of the past two decades is apt to entail greater social unrest and unsettlement than many nations are able to face. If the mountain will not come to Mohammed, Mohammed must go to the mountain. Currency depreciation to accomplish the same end has, rightly or wrongly, seemed to the world the lesser price to pay.

"Unemployment and Wage Rates," by Willford I. King, in THE ANNALIST of May 5, 1935.

reau of Business Research, Harvard Business School, Soldiers Field, Boston, \$1.)

WAGES, HOURS AND EMPLOYMENT IN THE UNITED STATES, 1914-1936

By M. Ada Beneu

The National Industrial Conference Board has again rendered a distinct service to economists, statisticians, employers and the general public by gathering together in one compact volume the results of its extensive investigations on this subject. There are four charts and fifty-two comprehensive tables. Some of the tables are elaborate. Table 2, for example, gives for twenty-five manufacturing industries average hourly earnings, average weekly earnings, average actual hours per week per wage-earner and index numbers of hourly and weekly earnings, hours per week, employment, man-hours and payrolls by months back to June, 1920. Other tables give similar figures for individual industries. Others cover similar information for railroad employes and building and farm labor.

The first chapter of the text is devoted to a discussion of various problems involved in the measurement of wages, hours and employment. The second covers in full the statistical methods used by the conference board in compiling its figures. The third gives an excellent history of post-war changes in wages, hours and employment. (National Industrial Conference Board, \$3.50.)

Recent Publications

AMERICA CONTRADICTS HERSELF, by Ryllis Alexander Goslin and William T. Stone. (Foreign Policy Association: Grosset & Dunlap, 35 cents.) This seventh volume in the Headline Books series tells the story of American foreign policy.

eign policy.

AMERICAN SYSTEM OF TRUST BUSINESS,
THE, by Gilbert T. Stephenson. (American Bankers Association, 22 East
Fortieth Street, New York, \$1.50.) A
compact description of the work of
trust departments, couched in nontechnical language for the purpose of
informing the layman.

ELECTRICITY: FOR USE OR FOR PROFIT?

By Bernhard Ostrolenk. (Harper, \$2.)

An analysis of the influence of private utility companies on our standards of living.

ards of living.

INTELLIGENCE IN POLITICS, by Max Ascoli. (Norton, \$2.50.) An analysis of the place of intelligence in modern politics by the Professor of Political Philosophy, Graduate Faculty, New School for Social Research.

NATIONALIZATION OF BUSINESS, 1878-1898, THE, by Ida M. Tarbell. (Macmillan, \$4.) A discussion of the conditions and events that laid the foundations of modern industrial capitalism in America.

PROSPERITY THROUGH EMPLOYMENT: A Job for Every Man and Woman Who Wants to Work, by Kent Ellsworth Keller. (Harper, \$2.50.) A member of Congress from Illinois writes of the need for adopting public policies which assure a job for every man and woman who wants to work.

SPAIN IN REVOLT, by Harry Gannes and Theodore Repard. (Knopf, \$2.) A history of the civil war in Spain and a study of the causes behind it.

SPENDING TO SAVE, by Harry L. Hopkins. (Norton, \$1.50.) The story of the author's work as Administrator of the Federal Emergency Relief.

STORY OF THE SUPREME COURT, THE, by Ernest Sutherland Bates. (Bobbs-Merrill, \$3.) For the general reader.

THEORY OF THE LAND QUESTION, THE, by George Raymond Geiger. (Macmillan, \$2.) A new book on land and economics by a disciple of Henry George.

THIS LABOR UNION RACKET, by Edward Dean Sullivan. (Hillman-Curl, \$2.)
The author sees labor as in the hands of racketeers.

WASHINGTON JITTERS, by Dalton Trumbo. (Knopf, \$2.) Humor at the expense of the New Deal.

WORLD POLITICS, 1918-1936, by R. Palmer Dutt. (Random, \$2.50.) A Marxist writer reviews recent history.

Financial News of the Week

WELL sustained demand for steel in the third quarter was reflected in sharply higher earnings for most companies. Orders for steel goods flooded into the offices of the mills at a much faster rate than had generally been expected. Demand was particularly good from the automobile industry, the largest user of steel. The uptrend in freight loadings gave the carriers heart and they entered the market for steel products. Construction and miscellaneous sources also helped to maintain steel-mill operations.

During the third quarter steel mills operated at approximately 72 per cent of estimated capacity. In the June quarter of this year the ratio was 70 per cent, while in the three months ended Sept. 30, 1935, the rate of operations was 46 per cent. In October there was another upward surge and the month averaged almost 77 per cent as contrasted with 53

per cent in October, 1935.

Net profits of the largest unit in the steel industry, United States Steel Corporation, took a contra-seasonal rise in the third quarter. Adjusted earnings amounted to \$13,725,000, as compared with \$11,-295,000 in the preceding quarter and a deficit of \$1,216,000 in the three months ended Sept. 30, 1935. Profits in the third quarter of this year represented a very substantial improvement, as compared with an adjusted loss of \$21,641,000 shown in the second quarter of 1932. On the other hand, earnings are still a great distance from the high established in the three months ended June 30, 1929. In that period "Big Steel" earned \$52,637,-000, after adjustment for seasonal varia-

Recently, the board of directors declared a dividend of \$3.75 on the 7 per cent preferred stock. The dividend is payable on Nov. 28. Allowing for this payment arrears on the stock amount to \$16.25 a share. In the latter part of October the directors of the company amended the by-laws to permit action on back preferred dividends at any regular or special meeting.

Steel wages were recently raised about 10 per cent. This action was taken by the companies themselves and may help to forstall any undue labor union activity. The trade expects that steel prices will be further increased to partially offset the new wage scale.

For income account and balance sheet data going back to 1923 see THE AN-NALIST of Nov. 8, 1935.

Net profits of the Bethlehem Steel Corporation in the third quarter, after adjustment for seasonal variation. amounted to \$4,752,000, as compared with \$2,585,000 in the preceding three months and \$879,000 in the September quarter of last year. Bethlehem's best earnings were reported in the three months ended Sept. 30, 1929, when profits aggregated \$11,802,000.

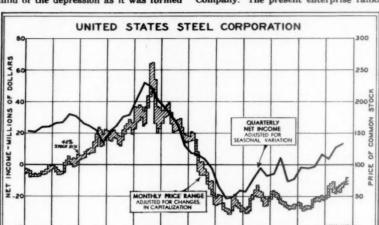
Bethlehem earnings have now recovered about 59 per cent of their depression losses which is a far better record than that of United States Steel. Up through the third quarter of this year the latter company had recovered about 46 per cent of its losses during the de-

In the early part of this month it was announced that Bethlehem would spend \$35,000,000 for new finishing plants. This is in addition to the program begun last year on which approximately \$34,500,000 has already been spent.

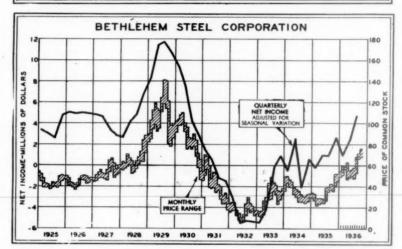
For data concerning the income account and balance sheet for as far back

The Republic Steel Corporation is a

steel organizations, the largest of which was the old Republic Iron and Steel child of the depression as it was formed Company. The present enterprise ranks



1932



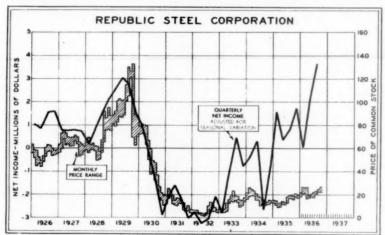


Table I. Republic Steel Corporation (Thousands) Dec. 31: \$22,214 11,874 1,873 d2,014 d5,456 d1,699

as the third largest steel producer in this country. Republic is heavily dependent upon the automobile trade, about 25 per cent of its entire output normally going to that industry.

Late last year the company acquired Corrigan, McKinney Steel Company, together with the control of Truscon Steel Company, a large Middle Western unit. This move did much to better Republic from a competitive standpoint. In addition, the merger added considerably to Republic's source of raw materials.

Net profits of the company in the three months ended Sept. 30 amounted to \$3,634,000, after adjustment for seasonal variation. In the June quarter earnings aggregated \$2,137,000, while in the third quarter of last year only \$830,-000 was earned. Current profits are at the highest level in the company's history, exceeding the peak established in 1929. It should be remembered, however,

TABLE II. QUARTERLY EARNINGS

Quarters Ended: March 31- 1934 1935	1.834.235	\$6 Pfd. d0.10 3.08 d0.29	Sh.— Com. d0.48 0.46 d0.06
June 30-			
1934 1935 1936	922,329	1.45 1.55 15.65	0.01 0.01 0.50
Sept. 30-			
1934 1935 1936	507.731	d5.03 0.85 23.97	d1.91 d0.19 0.66
Dec. 31-			
1933 1934	d1,266,271	d2.13 d2.13	d1.09 d1.05
1935			

After allowance for dividends on prior referred stock. Not comparable because year-end adjustments. d Deficit.

that the present company is much larger than it was in 1929.

Table I gives certain important balance sheet and income account items by years since 1927. Table II shows quarterly earnings for recent periods.

INDUSTRIALS Figures in Parentheses Give Date of Last Previous Item

Abercrombie & Fitch Company—Stockholders of the company have been called to vote on Dec. 8 at Madison Avenue and Forty-fifth Street on a plan of capital reorganization recommended by the company's directors.

The plan provides for the exchange of each share of outstanding \$100 par \$7 cumulative preferred or preference shares for one and one-sixth shares of new preferred \$75 par \$6 cumulative stock and one-half share of new common stock will be exchangeable for one new common share.

stock will be exchangeable for one new common share.

All rights to arrears of preferred and preference dividends, which were \$35 a share on Oct. 1, 1936, are surrendered by the exchange of shares. The new pre-ferred stock will be cumulative from Jan.

1, 1937.

Allis-Chalmers Manufacturing (10-25-35)—
Directors of the company have declared an extra dividend of 50 cents in addition to a quarterly disbursement of 37½ cents a share. Both are payable on Dec. 24 to stockholders of record of Nov. 30. On June 30 the company paid a dividend of 25 cents and on Sept. 30 one of 37½ cents. The company has called for redemption

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on Dec. 24 all of its ten-year 4 per cent convertible debentures still outstanding. More than \$10,000,000 of these debentures, out of a total issue of \$15,000,000, has al-ready been converted. The company also announced that the

ready been converted.

The company also announced that the bonus to hourly employes under its 1936 plan has been increased to a total of 5 per cent by an additional bonus.

American Commercial Alcohol Company— In announcing the result of operations of the company, Russell R. Brown, presi-dent, said that business and profits dur-ing the nine months ended on Sept. 30 were the greatest the company has

were the greatest the company has known.

Net profit for the period was \$924,813 after interest, depreciation, Federal income taxes and other deductions, equal to \$3.54 each on 260,875 shares of \$20-par common stock. Operating and other income during the nine months of this year was \$3,706,985 and Federal tax provision \$169,388. No allowance has been made for possible surtax on undistributed earnings under the Revenue Act of 1936, nor has the final determination of a dividend policy on that score been established, the company announced.

In the first nine months of 1935 the company had a net profit of \$809,279, or \$3.10 a share on 260,890 shares then outstanding. Operating and other income during that period was \$3,213,885 and Federal income tax provision \$130,186.

eral income tax provision \$130,186.

American Writing Paper Company (10-1636)—The protective committee for holders of the preferred stock of the company headed by Charles Plohn has addressed a letter to stockholders urging immediate assent to the debtors' plan of reorganization in view of the time limit involved in the arrangement for financing the new company through the Federal Reserve Bank.

Bank.

If the plan should fail, the letter says,
preferred stockholders must face the risk
of liquidation of the company's assets,
which might wipe out their equity.

which might wipe out their equity.

Anaconda Cepper Mining Cempany (10-18\$5)—Consolidated net income of the company and subsidiaries for the first nine
months of this year was \$9,940,132, according to a preliminary statement made
public last week. The income, which is
after interest, estimated taxes, provision
for depreciation and obsolescence but before depletion, equals \$1.15 each on 8,674,338 shares of capital stock outstanding.
No provision was made for surtax on undistributed earnings.

The equity of the company of the company in the com-

No provision was made for surtax on undistributed earnings.

The equity of the company in the combined net earnings for the nine months of the unconsolidated subsidiaries, principally Anaconda Wire and Cable Company, Mountain City Copper Company and Walker Mining Company, amounts to \$1,076,000 in excess of dividends received from such companies and such excess is not included in this report.

In the nine months ended on Sept. 30, 1935, the company earned \$7,856,153, or 91 cents a share.

cents a share.

Associated Oil Company—The company has announced that its stockholders voted approval of a proposed merger with the Tide Water Associated Oil Company and the Tide Water Oil Company, subsidiaries. Stockholders of the latter companies will vote on Nov. 18 on the proposition, which is explained as a move to give "greater flexibility and simplicity" to the capital structure.

Associated Oil directors voted also a 35-cents-a-share dividend, payable on Nov. 25 to stock of record Nov. 23. Earlier in the year a 25-cent payment was made. The stock is not on a regular dividend basis.

Baldwin Locemotive Works (18-2-38)—The company has sold five mountain-type locomotives to the Boston & Maine Railroad for \$632,500. The Delaware, Lackawanna & Western Railroad is inquiring for five 4-8-4 locomotives to be used in

Chrysler Corporation (7-31-36)—The company last week declared a dividend of \$5.50 a share on its common stock, payable on Dec. 14 to stockholders of record of Nov. 20. This is the largest dividend ever paid by the corporation. Total dividend payments for this year will amount to \$12 a share, compared with \$2 last year.

year.

Walter P. Chrysler, chairman of the board, announced that the net profit for the first nine months of this year was \$41,975,327, equal to \$9.63 a share, after all charges, including a provision for the surtax on undistributed profits, on the basis of profits earned and dividends paid in the period. This compares with a net profit for the nine months ended on Sept. 30, 1935, of \$23,184,458, equal to \$5.35 a share.

30, 1935, of \$23,184,458, equal to \$0.30 a share.

For the quarter ended on Sept. 30, the indicated net profit, based on a comparison of the company's report for six and nine months' periods was \$12,501,591, equal to \$2.87 a share on the common stock. With the exception of the earnings for the quarter ended on June 30, 1936, these are the largest earnings ever reported by the company for a three months' period. In issuing the report, Mr. Chrysler said that "in view of the corporation's success thus far this year, and the encouraging prospects for the balance of the year, as well as in appreciation of the corporation of the corporation

announced on Nov. 6, 1936, the distribution of about \$4.000,000 as extra compensation to employes, payable during the week of Dec. 14."

"The corporation," Mr. Chrysler said, "sold in the nine months 768,503 units. compared with 599,415 in the same period last year. Total sales amounted to \$479,819,688, compared with \$366,711,178 in 1935. Sales to the public of Plymouth, Dodge, De Soto and Chrysler passenger cars were 30 per cent ahead of retail sales for the nine months last year."

the nine months last year."

Consolidated Textile Corporation (5-15-36)—
Referee Peter B. Olney Jr., presiding at a
hearing last week on the proposed reorganization of the corporation, told Isidor
J. Kresel, the company's counsel, and
Matthew T. Wood, its secretary, that he
believed a bondholders' committee headed
by George E. Netter had been blocked in
its efforts to examine the company's
records.

its efforts to examine the company's records.

Mr. Olney pointed out that recently he had directed that the Netter committee, which is opposing the company's reorganization plan, have access to the records.

"It looks as if you had something to conceal—something that you didn't want to show," said the referee addressing Mr. Wood. "If you think that this predisposes me toward the plan, you are wrong. If you want to speed the disposition of this matter, the debtor had better facilitate the efforts of the committee in getting the records."

Beant (E. I.) de Nemours & Co. (9-18-36)—

ting the records."

du Pont (E. I.) de Nemours & Co. (9-18-36)—
Directors of the company on Monday declared a year-end dividend of \$2 a share on the common stock, payable on Dec. 15 to holders of record of Nov. 25. Regular quarterly dividends of 90 cents a share were paid in the last three quarters of this year. In May and August the company declared two extra dividends of 70 cents each.

cents each.

In the same period last year the company voted a dividend of 90 cents each on the common shares, in addition to a distribution of 200,000 shares of General Motors common stock which, at that time, was held as a temporary investment by the du Pont company. The stock was then distributed in the form of one fifty-fifth of one share of General Motors for each share of du Pont common held.

Monday's disbursement was voted partly as a result of the receipt of a dividend of about \$62,250,000 from the General Motors Corporation.

Corporation.

Federal Mining and Smelting Company (4-24-36)—For the third quarter of this year the company reported on Tuesday a profit of \$363,732, including \$187,379 profit on metal stocks sold, but before deductions for depreciations, depletion and Federal income and excess-profits taxes.

Profit in the preceding quarter amounted to \$156,374, and in the third quarter of 1935, it was \$141,971 on the same basis.

Cash and government securities, at par, on Sept. 30, last, totaled \$684,031, compared with \$189,963 at the end of the preceding quarter, and \$339,287 on Sept. 30, 1935.

pared with \$189,963 at the end of the preceding quarter, and \$339,287 on Sept. 30, 1935.

Guif Oil Corporation (9-18-36)—The company declared last week a dividend of 75 cents a share, an increase of 50 cents, on its 4,800,000 shares of outstanding stock, payable on Dec. 10 to stock of record Nov. 20. It will bring the year's disbursement to approximately \$7,200,000. The company made no quarterly report to indicate this year's profits. Last year it cleared \$10,500,000.

J. F. Drake, president, disclosed also a plan for a 100 per cent stock dividend after the stockholders had authorized an increase in stated capital from \$120,000,000 to \$300,000,000 by increasing the par \$25 stock to 12,000,000 shares.

The board, whose chairman is W. L. Mellon, nephew of Andrew W. Mellon, delayed action on the stock dividend pending State authorization of the changed capital.

Financial circles saw the step as one designed to effect a tax saving. A corporation pays \$1 a thousand tax on its stated capital, which would mean Gulf's stated capital which would mean Gulf's stated capital ax would go up approximately \$120,000.

The surtax on earnings, however, which imposes penalties as high as 40 per cent, is based on the rate of earnings on the capital, and a \$10,000,000 earning on a \$120,000,000 capital would call for much heavier surplus tax than the same earnings on \$300,000,000.

The Mellons are the largest stockholders in the company, whose assets were placed at \$430,245,000 in the last public statement on Dec. 31, 1935. This figure was reached after \$340,700,000 worth of plants and equipment for depreciation and depletion.

Indian Refining Company (11-6-86)—Stockholders of the company at their annual procedure and service and service

ment for depreciation and depletion.

Indian Refining Company (11.6-36)—Stockholders of the company at their annual meeting in Augusta, Me., last week authorized directors to act on dividend payments for the best interests of the company in order to avoid penalties under the Revenue Act of 1936. They also re-elected all members of the board. Approximately 94 per cent of the company's common stock is held by the Texas Corporation.

Libby McNelli & Libby (8-35)—The direction of the company's direction of the company's common stock is held by the Texas Corporation.

Libby, McNeill & Libby (8-9-35)—The direc-tors of the company last week declared a dividend of \$1 a share on the company's common stock, payable on Dec. 18, to

stockholders of record of Nov. 27. company also gave holders of the mon stock the option of receiving tional shares instead of cash for the dend at the rate of one share for \$10 of dividend due. divi-

dend at the rate of one share for each \$10 of dividend due.

Lockheed Aircraft Corp. (7-31-36)—British Airways, Ltd., has obtained government annetion to negotiate with the company for the delivery of a number of Lockheed Electra airliners. They would be used for service on the new night mail service between London and Sweden, which the British Government is subsidizing to the extent of £20,000 yearly.

The action is without precedent in the recent history of British civil aviation. Hitherto it has been obligatory for any subsidized concern to use only British aircraft.

The British Airways undertook to introduce by next June twenty-seat airliners with a cruising speed of 200 miles an hour. It found that the British aircraft industry was unable to deliver twenty-seat ships for many months and that the best delivery date for fourteen-seaters was nine months hence.

months hence.

The line's difficulties were further increased by a recent Air Ministry order forbidding De Havilland 86A airliners, on which the line intended to rely during the waiting period, to be flown at night. The courses open were the purchase of British airplanes with American Pratt & Whitney engines, and waiting nine months for the first delivery, or negotiation for the Lockheeds, which would be available in four months. The decision was for the Lockheeds.

heeds.

The precedent will be of great importance throughout the British Empire. One type of American airliner—a Douglas—has recently gone into service on an Australian line, and other American types have sought a market in that dominion. Similar attempts have been made by American manufacturers to sell aircraft in India and South Africa, but apart from the one line in Australia they have been unsuccessful.

Ine one line in Australia they have been unsuccessful.

National Supply Company (11-13-36)—To effect substantial savinga in taxes the company will dissolve the National Supply Company of Pennsylvania, the National Supply Company of California, the National-Superior Company and the Otto Engine works. All the stock of the first three named subsidiaries except directors' qualifying shares is owned by the National-Supply Company. All the stock of the Otto Engine Works is held by the National-Superior Company.

It is expected that the plan will be completed before the end of this year.

The company also notified its stockholders that on the advice of counsel it has withdrawn its plan for recapitalization, which on Nov. 6 had received the approval of holders of almost 70 per cent of the preferred and 75 per cent of the common stock.

"The company's counsel has advised,"

common stock.

"The company's counsel has advised," the letter said, "that in view of the decision rendered this week by the Supreme Court of Delaware in the case of Keeler vs. Wilson & Co., reversing a decision of the chancellor, it could not be certain of the validity of the recapitalization presented."

St. Regis Paper Company (1-17-36)—See item under Taggart Corporation regarding recapitalization of the latter company.

recapitalization of the latter company.

Taggart Corporation—Roy K. Ferguson, president of the company, sent last week to stockholders a letter setting forth a plan for reclassification of stock and adjustment of unpaid dividends in arrears on the preferred and Class A stocks.

Under the plan, each share of \$7 cumulative preferred stock now outstanding and accumulations which will amount to \$33.25 a share at Jan. 1, 1937, will be exchanged for one share of new \$2.50 cumulative preferred stock and seven shares of common stock.

lative preferred stock and seven shares of common stock.

Each share of Class A stock and arrears, which will reach \$11.50 a share at Jan. 1, 1937, will receive three shares of common stock. The present common stock will remain unchanged, except for the issuance of additional common shares on the bases stated.

The present issued capital will be cut from \$4.276,040 to \$2,056,040 by a reduction from \$100 to \$50 a share of the capital represented by the outstanding \$7 shares and from \$25 to \$1 a share of the capital represented by the outstanding Class A shares.

A special meeting of stockholders will be held on Dec. 10 to act on the proposal. St. Regis Paper Company owns 230,000 of the 526,040 common shares of the com-

pany.
Taggart is an important maker of kraft paper for bags and other containers.

Texas Corporation (10-16-36)—See item un-der Indian Refining.

Tide Water Associated Oil Company (10-9-36)—See item under Associated Oil Com-pany. Tide Water Oil Company (10-23-36)—See item under Associated Oil Company.

United States Steel Corporation (16-23-36)—
Shipments of finished steel products by
the company in October amounted to
1,007,417 tons, an increase of 45,614 from
the preceding month and 320,676 from
October, 1935.
Last month's shipments were the largest

for any October since 1929 and the highest for any month since, May, 1930. For ten months ended on Oct. 31 ship-ments were 8,875,124 tons, against 6,027,964 in the first ten months of last year and 7,347,549 in the entire year 1935.

RAILROADS

RAILROADS

Baltimere & Ohio (9-4-35)—This year will prove to be the best for the road since 1931. Daniel Willard, president, told stock-holders at the annual meeting in Baltimore on Monday. He said the results would have been even better had it not been for the damage to the company's property caused by the floods along the Ohio and Potomac Rivers last March. His report was the only business before the meeting.

Increases in passenger revenues which followed the reduction in fares made on June 1 by order of the Interstate Commerce Commission were cited by Mr. Willard as among the favorable aspects of the company's operation this year. The B. & O. favored the reduction at hearings before the commission and did not join other Eastern railways when they began court action to set aside the commission's order.

Mr. Willard said that the B. & O.'s passenger revenues had increased 18 per cent in the four months following the fare re-

order.

Mr. Willard said that the B. & O.'s passenger revenues had increased 18 per cent in the four months following the fare reduction, compared with the same period last year, although the movement of its passenger trains in that period on a trainmile basis increased only 6 per cent.

Boston & Maine Railroad (5-22-36)—See item under Baldwin Locomotive Works concerning new orders.

Delaware, Lackawanna & Western Railread (4-19-36)—See item under Baldwin Locootive Works

UTILITIES

Associated Gas and Electric Company (11-13-36)—See item under Consolidated Edi-son Company.

Associated cas and Electric Company (11-13-36)—See item under Consolidated Edison Company.

Consolidated Edison Company (10-2-36)—Public utility companies desiring to consolidate their operating units will be required to make an affirmative showing that the proposed mergers will not handicap public regulation, the Public Service Commission announced last week.

In a statement approved by unanimous vote of Chairman Milo R. Maltble and Commissioners Neal Brewster, Maurice C. Burritt, George R. Lunn and George R. Van Namee, the commission prescribed a set of rules with which such companies must comply if they expect favorable action on pending merger applications.

The action, the statement said, was induced by the submission of several merger plans involving such groups as the company, the Niagara Hudson Power System and the Associated Gas and Electric Company system.

"Unless ways can be found for effectively regulating large systems with promptness," the statement declared, "it is very doubtful whether the formation of huge aggregations of property and capital groups is in the public interest. If the public is not to obtain a very large part of the economies effected by unification and if the time and expense involved in rate cases are to be increased or the automatic adjustments of rates made more difficult, the objections to mergers and consolidations are very serious."

Niagara Hudson Power Company (7-3-36)—See item under Consolidated Edison Com-

Niagara Hudson Power Company (7-3-36)— See item under Consolidated Edison Com-

Niagara Hudson Power Company (7-3-36)—See item under Consolidated Edison Company.

Oklahoma Gas & Electric Co.—A registration statement covering issues aggregating \$44,500,000 has been filed with the Securities and Exchange Commission under the Securities Act of 1933 by the company. The issues will be \$35,000,000 of first mortgage 3% per cent bonds, series due in 1966, and \$9,500,000 of 4 per cent debentures due in 1946. The price to the public, names of underwriters and underwriting discounts or commissions are to be furnished by amendment.

Net proceeds from the sale of securities, with other funds, will be used for the redemption on March 1, 1937, at 103 per cent and accrued interest, of \$34,500,000 of first mortgage 5 per cent gold bonds, Series A, due on March 1, 1950, and on Jan. 11, 1937, at 101½ per cent and interest, \$7,217,000 of 6 per cent gold debentures, Series A, due on March 1, 1940, and at 102½ per cent and interest, \$632,800 of Oklahoma Power Holding Company first mortgage 5½ per cent sinking fund gold bonds, due on Jan. 1, 1943.

MISCELLANEOUS

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MISCELLANEOUS

American General Corp. (8-14-36)—The company has filed a registration statement under the Securities Act of 1933 covering \$15,000,000 of fifteen-year 5 per cent debentures, due on Dec. 1, 1951, to be issued under an exchange plan for securities of the International Securities Corporation of America, the Second International Securities Corporation.

The debentures are to be exchanged on a par-for-par basis, together with an adjustment for interest and a cash payment, the amount of which is to be given later in an amendment to the registration statement, for the following:
\$13,106,000 of 5 per cent debentures due

ment, for the following:
\$13,106,000 of 5 per cent debentures due
in 1947 of the International Securities
Corporation of America.
\$3,371,000 of 5 per cent debentures due

in 1948 of the Second International Securi-

ties Corporation. \$1,056,000 of 5 per cent debentures, Series A, due in 1954, of the Reliance Manage-ment Corporation.

ment Corporation.

Consolidated Retail Stores, Inc. (12-13-35)—

H. N. Arnstein, vice president and counsel of the company, announced last week that the directors had voted to withdraw a plan for recapitalizing the company's preferred stock to eliminate arrears of dividends and existing defaults in stock retirements.

preferred stock to eliminate arrears of dividends and existing defaults in stock retirements.

Mr. Arnstein said the withdrawal had been necessitated by a decision yesterday by the Delaware Supreme Court that an amendment of a corporate charter to eliminate arrears of dividends on preferred stock was not valid in that State, "at least not in the case of companies incorporated prior to 1927."

Consolidated retail stores was incorporated in 1926 under Delaware laws. A committee will consider a substitute plan. Dividends totaling \$4 on the preferred stock, payable on Nov. 21 to holders of record of Nov. 18, were voted.

Greyhound Corporation (18-38-36)—The company has issued a report for nine months which included its equity in undivided net profit or loss from operations of affiliated, controlled and non-controlled companies. This showed a net profit of \$3.577. \$43 after interest, depreciation, amortization and Federal taxes, but before provision for surtax on undistributed income. After allowing for dividend requirements on 7,967 no-par shares of \$7 preferred stock, the profit was equivalent to \$5.64 each on 627,109 shares of common. Giving effect to the four-for-one split-up on Nov. 2, the net profit was equivalent to \$5.64 each on 250,8,436 common shares outstanding at the end of the corresponding nine months of 1935.

For the twelve months ended on Sept. 30, the net profit was \$4,350,954, or \$6.85 a share on 627,109 common shares now outstanding.

Lerner Stores Corporation (1-17-36)—Common stockholders of the company are to vote on Nov. 23 on authorization and

Lerner Stores Corporation (1-17-36)—Common stockholders of the company are to vote on Nov. 23 on authorization and issuance of 32,000 shares of \$100-par 4½ per cent cumulative preferred stock convertible into common stock until Feb. 1, 1942, or until five days before redemption, at \$80 a share.

at \$80 a share.

Mangel Stores Corporation—The plan of recapitalization of the company has been approved by the holders of preferred and common stock of the company. Under it the company will retire back dividends of \$39 a share on the preferred stock, will wipe out sinking-fund arrears, eliminate the capital deficit and place the company in a position to pay dividends.

The company will exchange each share of 6½ per cent preferred, \$100 par, into one share of new \$5 cumulative no-par preferred stock, convertible into six shares of common stock, and in addition three shares of new common and \$5 in cash, payable as a cash dividend on the plan.

old stock before consummation of the plan.

Reliance Management Corporation (8-14-36)
—See item under American General Corporation concerning exchange plan.

Spiegel, May, Stern Company—A special meeting of stockholders of the company has been called for Dec. 5 to approve a plan of recapitalization under which five shares of new common stock will be issued for each share now outstanding, it was announced yesterday by M. J. Spiegel, chairman. Stockholders also will be asked to approve a change in name to Spiegel, Inc.

The plan of recapitalization will increase the authorized capital of the company from 350,000 will be issued to the holders of the 253,000 now outstanding. If stockholders approve the plan of recapitalization, it is said that an application will be made to list the new shares on the New York Stock Exchange and to register them under the Securities Exchange Act of 1934.

Mr. Spiegel estimated that the sales volume of the company this year would approximate \$45,000,000. He said that a special meeting of directors would be held early in December to consider action in connection with the undistributed-profits tax.

Sterling, Inc. (6-19-36)—Public offering by means of a prospectus has been made by

connection with the undistributed-profits tax.

Sterling, Inc. (6-19-36)—Public offering by means of a prospectus has been made by Hammons & Co., Inc., of 40,000 shares of no-par \$1.50 cumulative convertible preferred stock of the company at \$25 a share. The company operates eight retail installment furniture stores in New York City and Northern New Jersey. Of the 40,000 shares, 36,000 shares do not represent new financing, having been acquired from the I. and I. Holding Corporation.

Each share of the preferred stock is convertible into four shares of common stock until ten days prior to the time the former is called for redemption. The stock is redeemable on thirty days' notice at \$30 a share, plus accrued dividends, and is entitled in liquidation to \$25 a share.

United Air Lines Transport (10-2-36)—An employes' stock-participation plan which 12 mo. Sep. 30. 490,718 343,261 36 .88 9 mo. Sep. 30. 352,050 795,686 .90 2.04

will enable the entire personnel of United to buy stock at below the market level in an amount aggregating more than \$500,000 was announced on Monday by W. A. Patterson, president of the line. Under the plan, the directors have authorized the setting aside of 50,000 shares of the recent issue of United Air Lines Transport Corporation stock for purchase until Jan. 31 on the basis of seniority and salary. The stock may be acquired by any employe on Jan. 4 at \$11 a share, the maximum number of shares for any employe being 125.

CORPORATE NET EARNINGS

EARNINGS
INDUSTRIALS
Company. —Net Income—Earnings. 1936. 1935. 1936. 1935.
Allegheny Steel Co.: gSep. 30 qr \$349,276 \$19 mo. Sep.30.1,297,045 746,746 h1.49 h.93
American Commercial Alcohol Corp.: g9 mo. Sep. 30. 924,813 449,813 3.54 1.72
American Cyanamid Co.: Sep. 30 qr1,095,263 1,040,289 .43 .41 9 mo. Sep. 30. 2,803,266 2,533,969 1.11 1.00
Anaconda Copper Mining Co.: ††Sep. 30 qr4,112,707 2,641,271 .47 .30 g9 mo. Sep.30.9,940,132 7,856,153 1.15 .91
Andes Copper Mining Co.: 9 mo. Sep. 30. 532,518 \$15
Atlantic, Gulf & W. I. S. S. Lines: 9 mo. Sep. 30. 788,140 *886,219 2.76 Celluloid Corp.:
6 mo. June 30. 70,004 Champion Paper & Fibre Co.:
g12 mo.Aug.18.1,163,245 1.27 Chile Copper Co.:
g9 mo. Sep.30.3,966,034 \$90 Cheysler Corp.:
††Sep. 30 qr. 12,501,591 4,525,149 h2.87 h1.04 9 mo. Sep. 30.41,975,327 23,184,458 h9.63 h5.35
Columbia Pictures Corp.: Sep. 26 qr 129,258 495,083 h.26 h2.64
Columbian Carbon Co: ††Sep. 30 qr 810,799 625,295 1.51 1.16 np mo. Sep.30.2,654,104 2,127,787 4.94 3.95 Cushman's Sons, Inc.:
12 wk. Oct. 3. *117,003 *69,935 40 wk. Oct. 3. *563,724 *4,678
Davega Stores Corp.: 6 mo. Sep. 30. 181,715 78,970 .82 .36
Dixie-Vortex Co.: 9 mo. Sep. 30. 870,859 2.64
Electric Auto-Lite Co.: Sep. 30 qr 886,805 436,084 h.66 h.30 9 mo. Sep. 30.3,242,683 1,778,752 h2.52 h1.31
Fairbanks Co.: gSep. 30 qr 7,628 *21,040 r.91 119 mo. Sep.30. 8,389 *76,456 rl.00
Gabriel Co.: 9 mo. Sep. 30. *44,556 *45,409 General Time Instruments Corp.:
17 wk. Oct. 10. 469,341 1.19 41 wk. Oct. 10.1,122,511 2.78
Greene Cananea Copper Co.: g9 mo. Sep.30. 624,736 \$ 1.25
Greyhound Corp.: 9 mo. Sep. 30.3,577,843 3,800,940 h5.64 h6.50 12 mo. Sep. 30.4,350,954 h6.85
Hires (Charles E.) Co.: Yr. Sep. 30 288,503 25,752 c2.07 a.55
Hupp Motor Car Corp.: Sep. 30 qr *229,026 *430,954 9 mo. Sep. 30. *708,576 *2,521,410
International Nickel Co. of Can., Ltd.:
9 mo. Sep. 30.27,029,080 18,080,827 1.75 1.14 Int'l Paper & Power Co. and Subs.:
Sep. 30 qr1,285,464 *901,636 r1.42 9 mo. Sep. 30.1,548,006 *2,836,047 r1.72
Lessings, Inc.: 9 mo. Sep. 30. 11,496 *1,068 .13
Louisiana Land & Exploration Co.: Sep. 30 qr 553,427 \$ 18 9 mo. Sep. 30.1,464,127 \$ 48
Martin-Parry Corp.: Yr. Aug. 31 *159,815 *129,763
Michigan Steel Tube Products: gSep. 30 qr 59,519 70,394 .30 .35
g9 mo. Sep.30. 291,750 308,177 1.46 1.54 National Oats Co.: 10 mo. Oct. 31. 208,608 84,233 2.08 .84
National Tea Co.:
Jan. 1, 1936, to Oct. 10, 1936, 172,356 y87.630 .16 .03 New Jersey Zine Co.:
Sep. 30 qr1,253,813 1,168,003 .64 .59 9 mo. Sep. 303,593,585 3,342,216 1.83 1.70 Pacific Western Oil Corp.:
††Sep. 30 qr 270,158 110,842 .27 .11 g9 mo. Sep. 30. 913,279 472,709 .91 .47 Pathe Film Corp.:
x10 wk. Sep.26. 41,98205
Sep. 30 qr 141,043 343,261 .36 .88 9 mo. Sep. 30 352,050 795,686 .90 2.04

	Net In		Earni 1936.	ngs.	
Republic Petroleu			20001	2000	
Sep. 30 qr 3 mo. Sep. 30 12			.09	.oi	
Silver King Coali	tion !	Mines:			
Sep. 30 qr 23 mo. Sep. 30. 64 12 mo. Sep. 30. 80	38,368 19,980	145,434 266,822	.19 .53 .66	.12	1
Sterchi Bros. Sto	res:				-
10 mo. Oct. 31. 36	37,725	128,807			
Superior Oil Corp	.:				-
mo. Aug. 31.		*****	.09		
Pranscontinental	& We	stern Air:			-
Sep. 30 qr 13 mos. Sep. 30. 15	39.880	70,140		.11	
United Carbon Co	D. :				
Sep. 30 qr 48 mo. Sep. 301,57	37,358 74,964	425,752 1,363,721	1.23 3.96	1.07 3.43	
United Chemicals	, Inc.	:			
Sep. 30 qr *1 mo. Sep. 30. *2	15,304 26,971	*11,024 *38,151			
U. S. Distributing					
†Sep. 30 qr *1 mo. Sep. 30.	9,184	7,382 31,405	***	p.07 p.31	
U. S. Freight Co.	:				
Sep. 30 qr 27 9 mo. Sep. 30. 54 12 mo. Sep. 30. 76	15,704	271,648 541,518 610,494	.93 1.82 2.54	.90 1.80 2.04	
Wentworth Mfg.	Co.:				
Yr. Oct. 31 3		235,381	3.41	2.29	
West Point Mfg. Fr. Aug. 291,3		*415,216	19.16		
PUBLIC	c u	TILITI	ES		
	000	1005	1020	1005	

PUBLIC U	TILITI	ES	
1936.	1935.	1936.	1935.
American Public Service			
Sep. 30 qr 1209,469 9 mo. Sep. 30. 1255,163	\$87,692 *5,563		* * *
American W. W. & El.	Co.:		
g12 mo. Sep.30.4,704,186	3,083,661	j1.67	h1.08
Central & South West	Utilities:		
Sep. 30 qr 1,034,917 9 mo. Sep. 30.1,686,401	374,276 •214,645	***	
Cincinnati Street Raily	vay Co.:		
10 mo. Oct. 31. 248,881	143,552	.52	.30
Columbia Gas & Elect.	. Corp.:		
Sep. 30 qr 219,996 9 mo. Sep. 30. 8,937,751 12 mo. Sep. 30.12,442,512	722,602 8,439,566 10,677,576	32 .47	.37
Continental Gas & Elec	etric:		
12 mo. Sep.30.3,843,142	2,665,357	20.38	p14.13
Middle West Corp.:			
9 mo. Sep. 30.1,317,064	*****		
North West Utilities			
Sep. 30 qr 115,923 9 mo, Sep. 30 223,343	*34,786 *334,850		
Pacific Gas & Electric	Co.:		
n12 mo.Sep.30.23,721,713	19,579,018	2.51	1.83
Stone & Webster, Inc.:			
gSep. 30 qr 715,623 g12 mo. Sep.30.1,775,225	247,841 *792,239	.34	.11
United Light & Pwr. &	Subs.:		
12 mo. Sep.30.4,112,392	1,184,535	c.15	p1.97
West Penn Electric Co	D.:		
g12 mo.Sep.30.6,103,728	4,906,282	164.72	a.44.52
West Penn Power Co. g12 mo.Sep.30.7,360,007		04.00	-01 00
		124.77	dx1.80
West Texas Utilities (
Sep. 30 qr 290,038 9 mo. Sep. 30. 486,409	168,831 240,170		

RAILROADS

Sep. 30 qr.... 330,618 233,323 9 mo. Sep. 30. 880,088 483,296

Wisconsin Power:

1936. 1935. Alabama Great Southern R. R.:	1936.	1935.	
9 mo. Sep. 30. 546,390 21,646	2.43	p.32	
Atchison, Topeka & Santa Fe R			
9 mo. Sep. 30.3,921,187 4,057,289	p3.16	p3.26	
Atlantic Coast Line R. R.: 9 mo. Sep. 30.1,062,262 *1,476,618	1.28		
Chicago Great Western R. R.: 9 mos. Sep. 30. *144,988 *1,040,411	***	***	
Chicago & North Western Rwy. 9 mo. Sep.30.*10,001,538 *9,912,891	:		
Erie R. R. System: 9 mo. Sep. 30. 896,965 *1,659,346	r1.87		
Florida East Coast Rwy.: 9 mo. Sep. 30.*1,686,052 *2,372,990	***		
International Great Northern R. 9 mo. Sep. 30. †2,088,080 †1,747,509	R.:	***	
Kansas City Southern Rwy.: 9 mo. Sep. 30 455,581 *906,338	p2.17		
Long Island R. R.: 9 mo. Sep. 30. *464,529 *844,739			
Louisville & Nashville R. R.: 9 mo. Sep. 306,047,696 2,369,703	5.17	2.02	
Minneapolis & St. Louis R. R.: 9 mo. Sep. 30.*1,640,476 *2,334,791			
Missouri Pacific R. R.: 9 mo. Sep. 30*7,517,692 *12,295,998			
New York Central R. R.: 9 mo. Sep. 30.3,501,306 *6,385,081	.70		
Pennsylvania R. R.: 9 mo. Sep. 30.23,977,971 14,944,772	1.82	1.13	
Pittsburgh & Lake Erie R. R.: 9 mo. Sep. 303,367,553 2,341,261	3.90	2.71	

	Com. S	
Company. 1936. 1935.	Earn: 1936.	
Pittston Co.:		
††Sep. 30 qr *554,489 *730,107 9 mo. Sep. 30.*1,135,817 *1,848,844	***	
Reading Co.:		
9 mo. Sep. 30.4,482,915 3,224,483	1.70	.80
Rutland R. R.: 9 mo. Sep. 30. *198,384 *382,178		***
Southern Railway Co.: 9 mo. Sep. 30.1,640,832 *2,975,278	p2.73	
Union Pacific R. R. System: 9 mo. Sep. 30.9,684,538 8,658,527	3.01	2.55
Western Pacific R. R. Co.: 9 mo. Sep. 30. *2,612,762 *1,898,077		
Not available. Net loss. Prederal taxes. a On Class A scombined Class A and Class B st	tock.	c On

combined Class A and Class B shares. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. j On average shares. n Preliminary statement. p On preferred stock. q On combined preferred stock. r On first preferred stock. v Estimated. x Indicated earnings based on a comparison of company's reports for 29 weeks ended July 18, 1936, and 39 weeks ended Sept. 26, 1936. y For 40 weeks ended Oct. 5, 1935. ††Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months' periods. ‡‡Indicated earnings as compiled from company's quarterly reports.

earnings as compiled fro	m compan	y's quar-
RAILROAD EAR		AND
STATEM	ENTS	
Ten months' gross Net operating income Deficit after charges	1936. \$1,501,722 150,531 3,616 13,373,030 261,300 1,171,072	1935. \$1,399,649 147,274 1,350 11,486,426 637,957 2,061,964
Ann Ar September net loss Nine months' net loss		†23,929 †47,377
Atlantic Coa		
Ilnvestments in stocks	11,131,299 16,996,049 5,132,790	8,877,808 15,630,912 4,457,731
bonds, &c	4,399,486	4,408,485
six months	339,000	2,139,000
Central of Ne September net loss Nine months' net loss Cash, Sept. 30 Current assets Current liabilities	231,207 2.471,992 6.287,598 10,774,454 4,325,381	253,022 1,426,425 4,375,669 8,523,341 3,483,642
Investments in stocks, bonds, &c	5,880,940	6,877,909
Chesapeake		-1-1-1-1
Cash, Sept. 30	12,095,701 84,890,270 18,598,240	6,759,599 37,233,731 14,932,209
Funded debt due within	1,206.216	713,484
six months	27,237,000	
Cash, Sept. 30	12,858,300 31,225,503 12,236,109	11,659,118 24,757,393 10,226,892
bonds, &c	4,218,930	4,273,142
September net loss. Nine months' net loss. Cash, Sept. 30. Current assets. Current liabilities finvestments in stocks, bonds, &c Funded debt due within	29,202 791,857 1,847,175 3,871,710 19,257,415	141,848 1,405,797 753,073 2,344,734 17,184,865
Funded debt due within six months	98,000	98,000
Chicago, Indianapo	lis & Loui	
September net loss Nine months' net loss	32,990 895,305	80,530 1,224,488
Chicage, Milwaukee, September net loss Nine months' net loss Cash, Sept. 30 Current assets Current liabilities Investments in stocks,	1,039,852 12,156,189 11,790,087 27,595,457 49,398,511	1,112,425 16,376,964 6,313,856 21,249,740 35,673,227
bonds, &c Funded debt due within	49,883	
six months	827,510 th Wester	
Cash, Sept. 30	4,666,199 26,339,944 98,587,320	3,644,560 21,347,542 53,966,790
bonds, &c Funded debt due within six months		
Clinchi		19,332,100
September net loss Nine months' net loss		32.097 585,511
Colorado & (Excluding su		
September net loss Nine months' net income	8,143 4,009	64,835
September net loss Nine months' net loss.		124,328
Delaware Yasham	1,201,717	1,942,003

Continued on Page 727

Delaware, Lackawanna & Western
 Cash, Sept. 30
 4.631,746
 3.285,599

 Current assets
 9.192,983
 8.008,735

 Current liabilities
 6.736,125
 6.502,017

 Ilnvestments in stocks, bonds, &c
 28,461,236
 27,796,237

Bond Redemptions and Defaults

ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

NNOUNCEMENTS of bonds called for redemption before maturity were curtailed last week because

of the election day holiday. Notices numbered the fewest in many weeks, and, except for one large real estate and public utility retirement, were mostly for small lots of bonds.

The calls were principally for retirements for future months, only some small municipal redemptions being added for November. This month's redemptions now aggregate \$126,863,000, compared with \$341,744,000 for last month and \$212,744,000 for November, 1935, for corresponding weeks.

Bonds called for redemption in No-

vember														
Industria	1													. \$15,319,000
Public u	til	Иt	v	١.									*	. 23,230,000
State an														F4 000 000
Foreign Railroad														2,580,000
Miscellar														

Aberdeen, Washington, various of local im-provement bonds called for payment at par at the office of the City Treasurer.

American Telephone and Telegraph Co., entire issue of debenture 5s, due Feb. 1, 1965, called for payment at 110 on Feb. 1, 1937, at the First National Bank, New York, trustee.

1, 1937. at the First National Bank, New York, trustee.

Ancilla Demini Sisters (St. Elizabeth's Hospital, Chicago), entire issues of 3-5 per cent collateral bonds, dated May 1, 1934, due May 1, 1941 (first and second issue), called for payment at par on Nov 1, 1936, at the Continental Illinois National Bank and Trust Co., Chicago, Ill.

Atlanta Joint Stock Land Bank, Atlanta, Ga., entire issue of coupon and registered 5s, due Dec. 1, 1932, called for payment at par on Dec. 1, 1936, at the Cltizens and Southern National Bank, Atlanta, Ga. California (State ef), various of warrants called for payment at par on Nov. 4, 1936, at the office of the State Treasurer.

Cathelic Bishop of Seattle, entire issues of bonds called for payment at the Seattle Trust and Savings Bank, Seattle, Wash.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Nov. 13, 1936, at the Board of Education, City of Chicago, Room 412, 228 No. La Salle Street.

La Salie Street.

Chicago (City of), tax-anticipation warrant
B3734 of 1930 building 5½s, dated Dec. 15,
1930, called for payment at par on Nov.
12, 1936, at the office of the City Treasurer or the Guaranty Trust Co., New

Congregation of St. Maurice's Roman Cath-olic Church (New Orleans), M48 of first 5½s, due to Dec. 1, 1937, called for pay-ment at 102 on Dec. 1, 1936, at the Na-tional Bank of Commerce, New Or-leans, La.

Container Corp. of America, \$59,500 of first 6s, due June 15, 1946, called for payment at 102% on Dec. 15, 1936, at the National City Bank and Trust Co., Chicago. Low-est and highest numbers called: D65, D260; M7, M4762.

Edwards Dental Supply Co. (San Francisco), \$50,000 of convertible debenture 6½s, due June 1, 1939, called for payment at 102 on Jan. 1, 1937, at the Bank of America National Trust and Savings Association, San Francisco, Calif. Lowest and highest numbers called: M8, M390.

Greeley, Cele., paving bonds 9 of District 3 4½s, due Oct. 1, 1948, and 49 of District 5 4½s, A, due Oct. 1, 1949, called for payment at par on Nov. 16, 1936, at any bank in Greeley, or the office of the City Treasurer.

Hile Electric Light Co., Ltd., \$22,000 of bonds called for payment at par on Nov. 1, 1936, at the Hawaiian Trust Co., Ltd., Honolulu, Hawaii. Lowest and highest numbers called: D15, D36; M13, M371.

Iron Mountain, Mich., refunding bonds 25-29, Series A, of 1934, called for pay-ment at par on Dec. 15, 1936, at the office of the City Treasurer.

Johnson Motor Company, \$38,000 of first 6s, due Dec. 1, 1937, called for payment at par on Dec. 1, 1936, at the First National Bank of Chicago, Chicago, Ill. Coupons due Dec. 1, 1936, should remain attached.

Rellegg, Idahe, entire issue of sewer 5½s, due Nov. 1, 1946, called for payment at par on Nov. 18, 1936, at the Chase Na-tional Bank, New York, or the office of the City Treasurer.

the City Irenature.

Harshalitown, Iswa, \$31,000 of waterworks bonds 21-33 and 36-50, and refunding bonds 75-80 called for payment at par on Nov. 1, 1936, at the office of the City Treasurer.

forgan and Weld Counties, Cel., bonds 12, 13, 14 of School District 124 6s, due Dec. 1, 1948, called for payment at par on Doc. 5,

Morristown (New Jersey), entire issue of sewer bonds, dated Jan. 1, 1908, due Jan. 1, 1948, called for payment at par on Jan. 1, 1937, at the office of the Town Treasurer.

New Canal-Villere Realty Corp., \$5,000 of first 6½s, dated June 1, 1934, called for payment at par on Dec. 1, 1936, at the Hibernia National Bank, New Orleans, La. Lowest and highest numbers called: D3, D34.

D3, D34.

Norfelk Railway and Light Co., \$54,400 of first construction 5s, due Nov. 1, 1949, called for payment at 110 on Jan. 6, 1937, at the Baltimore National Bank, Baltimore, Md. Lowest and highest numbers called: M 42, M3996.

tire series of equipment trust first lien A 6s, due semi-annually to June 1, 1938, called for payment at 101 on Dec. 1, 1936, at the Irving Trust Co., New York City.

Old Colony Investment Trust, \$655,400 of debenture A 4½s, due Feb. 1, 1947, called for payment at 101 on Dec. 15, 1936, at the Old Colony Trust Co., Boston, Mass. Lowest and highest numbers called: C20, C330; D2, D308; M4, M4811.

C390; D2, D308; M4, M4811.

Old Celeny Investment Trust, \$344,600 of debenture B 4½s, due Dec. 15, 1952, called for payment at 101½ on Dec. 15, 1936, at the Old Colony Trust Co., Boston, Mass. Coupons due Dec. 15, 1935, on coupon debentures should remain attached. Lowest and highest numbers called: C4, C129; D6, D112; M9, M2432.

'aliandes Park, Bereugh of, N. J., bonds 281-296 of refunding 4½s, due Dec. 1, 1943, called for payment at par on Dec. 1, 1936, at the Rutherford National Bank, Ruther-ford, N. 1

rord, N. J.

Potomac Joint Stock Land Bank (Alexandria, Va.), entire issues of coupon and registered 5s, due Dec. 1, 1953; June 1, 1954; Dec. 1, 1954, and June 1, 1956, called for payment at par on Dec. 1, 1936, at the Riggs National Bank, Washington, D. C.

D. C.
Pueble, Cel., public waterworks bonds 81-90
of District 2 5s, due Dec. 1, 1948, called
for payment at par on Dec. 1, 1936, at
the First National Bank, Pueblo.

teedley Telophone Co., entire issue of first 7s, due Dec. 1, 1941, called for payment at the Bank of America National Trust and Savings Association, San Francisco, Calif.

Republic Natural Gas Co., \$1,000,000 of convertible income 6s, due Jan. 1, 1954, called for payment at par on Dec. 16, 1936, at the First National Bank, Chicago, Ill. Lowest and highest numbers called: E7, E269; D16, D644; M1, M6451.

Spekane, City of, Wash., various of local improvement bonds called for payment at par on Dec. 1, 1936, at the office of the City Treasurer.

Seventh and Hill Building (Los Angeles), entire issue of first & & due serially to Dec. 15, 1941, called for payment at 105 on Dec. 15, 1936, at the American National Bank and Trust Co., Chicago, Ill. Coupons due Dec. 15, 1936, should remain attached.

Sweetwater, City of, Texas, entire issues of street improvement 5s, 1961; sewerage 5s, 1952; waterworks 5½s, 1954, and sewer 5s, 1956, called for payment at par on Dec. 10, 1936, at the First National Bank, Dallas, Texas.

Tacoma, Wash., 4 local improvement bonds called for payment at par at the office of the City Treasurer.

Zenith Furnace Co., entire issue of first A 55/s, due Jan. 1, 1948, called for payment at 102 on Jan. 1, 1937, at the National City Bank, Cleveland, Ohio.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

nntford Roofing Co.—In default on Nov. 1936, interest payment, on issue of 6½s.

due 1950.

Chicago Postoffice Service Station, in default on Nov. 1, 1936, principal and interest payment on issues of first A 5½s and general B 6½s, due 1936.

Chicago, Milwaukee, St. Paul Railroad Co., A second 20 per cent payment is being made on equipment trust 4½ per cent certificates, series K. maturing Nov. 1, 1935, and an initial 20 per cent payment is being made on those maturing Nov. 1, 1936.

Costa Rica (Republic of), in default on Nov. 1, 1936, interest payment, on issue of funding 5s, due 1961.

Lefcourt State Building, in default on Oct. 25, 1936, principal and interest payment on issue of 64s, due to 1943.

on issue of 0428, due to 1943.

National Food Products Corp.—Coupons due May 1, 1936, of convertible A 6s, due 1944, have been paid later than when due.

North Avenue Market, Inc., in default on Nov. 1, 1936, interest payment, on issue of first 6s, due 1940.

Northern Texas Electric Co., in default on Jan. 1, 1936, interest and principal pay-ment, on issue of security 7 per cent notes, due 1936.

Pacific Terminals, Inc., in default on Nov. 1, 1936, interest payment, on issue of 5s. due 1952.

Sae Faule (City of)—Coupons due May 1, 1936, of extended 6s, due 1943, have been paid at the rate of 22½ per cent of the face value

face value.

Sae Paule (City of)—The City Bank Farmers Trust Co., New York, has announced that it has received funds to pay on Nov. 1, 1936, coupons of extended 8s, due 1952, at the rate of 22½ per cent of the face value amounting to \$9 per \$40 coupon. Payment in each case, if accepted, would be in full payment and satisfaction of each coupon.

PAMPHLETS

America's Land. (Resettlement Adminis-tration, Washington, D. C.)

Automatic Heat and Air-Conditioning Mar-ket, The. (Automatic Heat and Air Con-ditioning, 1,900 Prairie Avenue, Chicago.) Check List of Possible Effects of the Reb-inson-Patman Act, by Willard L. Thorp and Edwin B. George. (Dun & Brad-street, New York.)

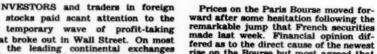
Constitution, The, by Hugh Morrow. (American Iron and Steel Institute, New York.)

Costs and Services of Local Government in Selected Illinois Counties, by H. K. Allen. (University of Illinois.)

8,000 Chambers of Commerce Throughout the World. (Chamber of Commerce of the U. S., A., Washington, D. C. 15c.)

Foreign Trade and the Domestic Welfare. (National Foreign Trade Council, 26 Beaver Street, New York.)

New Business Frontier, The, by Arthur O. Diets. (Commercial Investment Trust. Inc., New York.)



Financial News of the Week

temporary wave of profit-taking that broke out in Wall Street. On most of the leading continental exchanges prices moved forward. Trading was brisk. German issues declined rather sharply in the early part of the week but a strong rally on Tuesday served to offset the majority of losses.

British speculators took an optimistic view of recent developments and bought stocks in a spirited fashion. Woolworth securities were in the spotlight as they surged forward. The American stock traded in New York, also did much better and was among the ten most active stocks on the whole exchange, an unusual feat for the familiar symbol "Z." A rise in rubber to the best price in more than seven years stimulated the English rubber shares. London traders also bought heavily of copper stocks as the red metal continued its rise into new high-price territory. On Tuesday American stocks shared in the bullish spurt on Wall Street.

Prices on the Paris Bourse moved forward after some hesitation following the remarkable jump that French securities made last week. Financial opinion differed as to the direct cause of the newest rise on the Bourse but most agreed that it was the withdrawal of hoarded funds by the public. Rentes moved with the general market. International issues were rather neglected in the rush to buy French equities.

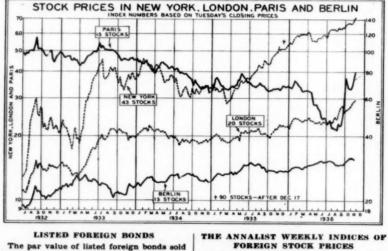
A quasi-official announcement that owners of foreign securities would be forced to deposit those shares with the Reichsbank or its agents and that the list would be published brought considerable nervousness into the Berlin stock market. Official reassurances were

siderable nervousness into the Berlin stock market. Official reassurances were soon given that there was no cause for alarm and prices improved although not enough to cancel earlier losses.

London rose to 29.54 from 29.09. Paris closed at 39.96 on Nov. 17 as compared with 38.77 a week earlier while Berlin lost 33 points to end the week under review at 30.92.

22.20 22.28 24.89 37.10 33.88 33.38 33.38 33.38 33.77 39.96

27.04 27.26 27.71 26.03 26.55 26.71 27.43 27.73 28.52 29.09 29.54



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold

Y.
arb. 2.000
5,000 1.000
6,000 8,000

FOREIGN BOND AVERAGES
(10 Foreign Issues)
High, Low. Last.
Week ended Nov. 14, '36...96.52 94.57 96.52

	roreign	Governm	ent Securit	les		
British 31/2% War Loan.	LONDON- British 24% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 54%.	German
9£106% 10106%	685 A 85% 85%	£117% 118 118	78 fr 40c 77 fr 65c Holiday	100 fr 60c 100 fr 5c	\$25¼ 25¼	\$32 32½
12 106% 13 106% 14	851 851/2 e closed	118 118	77 fr 40c 77 fr 10c	99 fr 5c 98 fr 5c	25¼ 25 25	321/3 321/3

Sept. 8. Sept. 15. Sept. 22. Sept. 29. Oct. 13. Oct. 20. Oct. 27. Nov. 2. Nov. 16.

Business Statistics

	bus	sine	SS	Sta	au	Stic	S	
TRANSPORTATION (27) P. C.	IN	DEX TO	BUSIN	ESS S'	ГАТ	ISTICS		
Week ended Nov. 7: Total carloadings. 759,318 611,607 +24.2 Grain & gr. prod. 29,327 29,773 - 1.5 Coal and coke. 162,498 129,044 +25.9 Forest products. 32,548 22,385 +45.4 Manufac. products 47,077 400,283 +19.2 Year to Nov. 7: Total carloadings. 31,033,533 27,539,806 +12.7 Grain & gr. prod. 1,571,366 1,518,518 - 3.5 Coal and coke. 6,287,187 5,366,088 -16.6 Forest products. 1,443,425 1,064,643 -35.6 Manufac. products19,608,945 18,059,928 + 8.6 Freight-car surplus, Oct. 1-14	Automobile Produc Weekly Automobiles, New Registrations Boot and Shoe Prod British Exchange Re Business Activity, C nalist Index of Business Index. No	tion, Estin Commercial uction	24 Car 13 36 An 28 mes, 18 19 38 dded, 9 1 by 10 Re- 16 17 18 15 15 Cent 4 19 25 4 19 19 19 19 19 19 19 19 19 19 19 19 19	Income, serve I Income, Income, Income, Income, Income, Money Meekly Oil Prod Petroleu ity Pig Iron Serve I P Month! Postal S Railroad Loadin Railroad tic, W Sensitive nailst Short Inchange	Cash District Nation ce of 42 or tates in Rates uction m Stoo avings Earn Earn Esto eccord Eccord eccord weekly eccord weekly terest	Farm, by ts	rm, Index, panies, N k City, Da York Ci Daily, Crufinery Act Federal I Federal I Typ All Typ Freight Cers, Domces, The A k Stock I	or 14 ew 14 ew 14 ew 14 ew 15 ew 16
FAILURES -Week Ended- Nov.12, Nov.14, Year	AVERAGE DAIL			USTED P			UCTION 1	BY
Trade Groups: 1936. 1935. to Date. Manufacturing 26 38 1,450 Wholesale 18 19 789 Retail 103 318 5,103 Construction 11 15 428	1935. October	Cleve- land. 35.88	Chi-	Atlanta. 3.51	New York. 4.69	Phila- delphia. 2.34	Rich- mond. 3.14	¶Total U. S. 66.20
Commercial service 8 13 422 Total U. S. 166 203 8,192 1935 10,174 Geographical Divisions: 16 21 844 Middle Atlantic 70 101 3,135 South Atlantic 11 10 521	1936. January February March April May June July August September October	36.14 32.58 31.42 37.85 41.64 43.78 45.15 47.32	14.56 12.91 12.70 14.44 15.13 15.52 17.45 17.35	5.68 5.02 4.92 5.16 5.14 4.72 4.77 5.08	4.76 3.92 4.55 5.10 6.20 6.94 6.69 6.79	2.22 1.88 1.86 2.36 2.57 2.75 3.11	3.43 2.81 2.99 3.62 3.45 3.53 3.70 4.19	68.65 60.76 61.17 72.71 77.17 82.18 85.92 89.99 96.72
Middle Atlantic. 70 101 3,135 South Atlantic. 11 10 521 South Central. 14 12 682 Central East. 26 28 1,400 Central West. 11 6 500 Western. 4 5 197	October	. 51.35 . 54.44 tricts not sep	20.66	5.23 5.58 hown.	6.80 7.40	3.68 3.71	4.79 5.01	102.71
Pacific	UNITED STAT	res foreic	ON TRAI	DE BY PI	RINCI	PAL REG	ions (5)	
AVERAGE DAILY CRUDE OIL PRODUCTION (18)		Sept.,	s, Incl. Re Aug.,	Exports Sept	5	General Sept., 1936.	Aug., 1936.	Sept., 1935.
(Barrels) (These figures do not include "hot," or illegally produced oil) 1Bur. of	Europe North America South North America South America Asia Oceania Africa	398,937 32,142 19,370 16,596 37,921 5,733 9,451	\$69,97 32,25 18,52 15,15 26,71 6,85 8,82	8 15,6 9 13,9 7 31,1 3 6,2	887 806 175 275	\$66,291 36,015 17,103 24,918 64,666 3.067 3,585	\$57.089 36,620 12.515 22,141 56,844 4,001 3,164	\$50,015 26,572 10,841 20,663 49,024 2,205 2,327
Panhandle 58,950 63,600 59,950 North 64,800 64,800 59,400 West Cen. 34,300 33,800 25,600	Total		\$178,31		303	215,645	\$192,375	\$161,647
West 145,300 153,200 164,900 East Cen. 97,050 64,650 46,600 East 441,350 440,550 431,900 Southwest 164,800 164,100 103,550 Coastal 158,100 172,000 164,200	PHYSICAL VO		mber of Pr	ojects Public	3	Public	-tFloor S	pace Non-resi- dential. 8,602
Total. 1,109,300 1,134,650 1,156,700 1,056,100 Oklahoma 558,400 587,300 526,800 514,250 Kansas . 154,500 167,100 143,450 144,600 North La. 198,600 170,500 170,500 129,850 Arkansas . 28,100 27,800 27,900 29,600 Exastern . 108,400 114,050 111,600 106,050 Michigan . 29,000 29,450 29,700 49,700 Wyoming . 40,100 49,200 49,500 36,550	1936. 7,724 January 7,724 February 6,942 March 10,514 April 13,338 May 13,242 June 13,352 July 13,890 August 12,912 September 12,056	3,694 3,249 6,080 8,233 8,528 8,444 8,253 7,982 7,584	2,761 2,355 3,106 3,792 3,436 3,411 3,626 3,504 3,079	1,048 702 1,123 1,092 1,102 1,330 1,782 1,238 1,169		221 136 205 221 176 167 229 188 224	10,306 9,115 15,604 19,736 20,547 20,624 20,501 20,501 21,181	16,047 11,384 15,098 17,343 15,629 15,916 17,543 15,504 13,639
Montana 14,300	†Thousands of squar	e feet.	10					
Tot. U. S.2,870,300 3,040,400 2,973,800 2,850,600 § Excluding Michigan. ‡ Effective No-			fillions of	dollars)	Public Works.	Public Utilities.	Educa- tional.	All Other.
vember. Figures for North, West Central, West, Southwest and Coastal Texas have been revised due to reallocation of pools to the	September 167.4 1936. January 204.8	41.8 37.4	9.0	13.6	63.7 58.9	12.5 17.9	4.3	25.6 26.5
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7) 1936: Week Ended	February 142.1 March 199.0 April 234.6 May 216.1 June 232.1 July 294.7 August 275.3 September 234.3	67.2 70.3 73.6 72.0 100.5	13.4 18.4 25.5 12.9 10.2 19.1 15.0 18.8	12.6 17.3 24.3 18.8 21.9 28.6 22.0 20.1	36.3 44.2 49.7 50.8 71.1 99.1 76.4 68.8	11.9 18.1 23.8 12.8 9.3 27.5 17.9 15.7	21.1 19.2 23.2 20.7 18.3 23.3 12.3 9.2	15.5 26.6 21.1 29.8 28.7 25.1 31.1 21.0
Nov.14. Nov.7. Oct.31. Oct.24. Oct.17. New Eng. + 8.3 + 9.9 + 9.7 + 8.8 + 9.8 Mid Atlan. +11.6 +12.7 +13.1 +13.3 +15.0 Cent In Reg+13.8 +17.2 +18.4 +16.9 +19.2		LUE OF D			NE CO		ION	
West Cent. + 8.3 +10.7 +11.4 +12.9 + 8.8 South States+18.0 +17.2 +20.1 +18.4 +18.5 Rocky Mts14.6 -19.3 +18.6 +14.9 +14.5 Pac Coast. + 6.5 + 4.5 +7.2 +8.5 +15.3 Entire U.S.+11.9 +13.4 +14.7 +14.3 +16.5	January February March April May June	.140	-1936- umption. 1,314 1,130 1,274 1,235	Value. 7,726 6,739 7,544 7,314	1	.130 .132 .132 .136	-1935	6,252 6,348 6,337 6,603
DOMESTIC BAILBOAD EQUIPMENT	July August	.141 .142 .142 .143	1,236 1,343 1,359 1,289	7,320 8,010 8,101 7,742		.139 .139 .139 .139	1,159 1,149 1,205 1,205	6,766 6,708 7,035 7,035
ORDERS (1) Reported in Rwy. Age of: Nov. 14, Nov. 7, Nov. 16, 1936, 1936, 1935. Locomotives	Jule July August September October November December Price per gallon; cone variation; value in thous		thousands	7,835	els per	.137 .136 .137 .137 day, adjur	1,160 1,311 1,230 1,266 sted for s	6,675 7,488 7,077 7,285 easonal
Freight cars	PETROL	EUM STOCK	12 8 AND E	EFINER	Y ACT	IVITY (14		
STEEL SCRAP PRICES (23)	No.	ew Series—E (Thousands de Runs to Still	stimated of barre	for Entire ls of 42 g	Indu	stry		
(Per ton, at Pittsburgh) — Week Ended Nov. 13, Nov. 6, Nov. 15, 1936. 1936. 1935. Heavy melting aver. 17, 76, 117, 76,	Week Aver Ended. Da 1936. Ru Oct. 31	lly Capac is. Operat 40 78.1 20 75.	of Cra sity Gas ted. Prod 8 7 6 6	oline uction. Pe	†Crude etroleun 292,221	Stoc ¶Gs 1in 57,	808 309	Gas and Fuel Oil. 112,958 112,924
of daily quotations\$17.25 \$17.25 \$13.50 Subject to revision. †Revised.	tEstimated from U.S. ing both finished and unf		lines data line.	S5 . §For re	porting	57,1 companie	s only.	112,841 Includ-

COMMER	CIAL	13 —	GISTR 4	TIONS
General M. Chevrolet G. M. C. Ford Chrysler Plymouth Internation Diamond T White (tot White Indiana Reo Mack Studebaker Willys Federal Terraplane	THE U	See 18 (44) . 18, . 15, . 15, . 17,	STATES 5036. 1939 304. Aug 305. 1939 798 24,0 5589 20,9 209 3,0 209 3,0 209 3,0 209 3,0 209 3,0 209 3,0 209 3,0 209 3,0 209 3,0 204 16,4 2123 8,5 2166 6,3 226 6,3 226 6,3 226 6,3 227 33 251 21 224 4 224 224 224 224 224 224 224 224 2	1. Sept., 6. 1935, 6.
INDEX	OF NAT	14 — TIONAL	NON-	_
(Adjus	ted for (1924	-1929=100	Variat	ion)
Jan. Feb Mar Apr May June July Aug	1936. 1937 78.6 73.1 77.8 75 31.6 74.4 78.8 72.3 33.7 73.8 82.2 72.8 84.2 74.8 55.0 75 74.5 74.8	71.1 71.7 4 71.4 70.3 70.3 70.3 69.2 69.8 70.4 69.8 70.4 69.8 70.6 71.8	63.0 77 61.4 77 58.2 72 58.5 76 60.0 66 62.0 65 61.5 63.9 66 64.7 65 65.0 63 66.7 63 68.2 63	32. 1931. 7.0 91.6 4.7 90.9 2.3 90.7 1.2 89.6 89.6 89.6 85.9 86.8 85.9 86.8 85.4 81.4 81.6 83.0 2.4 81.4 81.6 83.0 81.6
DEPART	STO	15 — STORE CKS (4) 3-25=100)		AND
1935.	Unadjust leasonal V	ed for	Adjust	
January February March April May June July August September October November December	. 59 . 61 . 71 . 79 . 76 . 76 . 55 . 61 . 86 . 86	57 61 65 66 66 61 57 60 67 72 75 61	76 77 79 75 74 79 80 77 81 78 82 83	64 64 63 64 64 63 61 62 64 66 67 65
August September October	. †77 . 85 . 89 . 84 . 63 . 68 . 94	58 62 67 68 67 62 59 65 71	81 83 84 84 87 87 87 91 87 †88	66 65 65 65 64 63 67 68
For depar seasonal va 1919, see T	tment striction b	ack to t	s, adjus he begin Jan. 1	ted for ning of 8, 1935,
COTTON C		16 — PTION	BY FEI	_
(Average	iaily sea		adjusted	
1935. October 1936.	Bosto 2,827	n.Atlant 6,583	a. mond. 9,609	Total U. S. 20,660
January February March April May June July August September October ¶Includes shown.	2,389 2,568 2,580 2,935 3,623 3,358 3,457 3,085	6,582 6,805 8,248 7,311 8,032 7,800	12,604 11,306 11,653 11,111	20, 440 21, 350 20, 030 22, 571 26, 883 25, 330 26, 076 23, 613
	TON M	17 OVEME: usands)	NT (5)	-
Con- sumed.	—Mon	Ware- houses.	Total.	During
1935. Bales. Jan. 551 Feb. 480 Mar. 482 Apr. 468 May. 470 June. 384 July. 391 Aug. 408 Sept.† 451 Oct. 552 Nov. 508 Dec. 498 1936.	Bales. 1,192 1,161 1,161 1,062 1,062 1,062 789 649 723 1,074 1,346 1,427	8,946 8,355 7,788 7,203 6,581 6,069 5,739 5,895 7,143 8,482 8,630 8,387	Bales. 10,138 9,516 8,901 8,265 7,556 6,954 6,528 6,544 7,866 9,556 9,976 9,814	Month. 25, 155 24, 917 24, 574 23, 854 23, 041 22, 703 22, 312 22, 046 22, 682 23, 193 25, 194 25, 072
Jan. 591 Feb. 517 Mar. 549 Apr. 577 May. 530 June. 556 July. 603 Aug. 574 Sept. 630 Oct. 646	1,435 1,404 1,334 1,190 1,091 987 898 752 849 1,402	7,844 7,248 6,570 6,020 5,237 4,526 3,924 4,337 6,806 8,028	9,279 8,652 7,904 7,210 6,328 5,513 4,822 5,089 7,655 9,430	23,324 23,337 23,176 23,124 22,829 22,957 23,250 23,434 23,514 23,638

18	1 28	34
NEW YORK TIMES WEEKLY BUSINESS INDEX Freight —Car Loadings— Misc. Other. Steel Mill Power Automobile Lumber Cotton Mill bined Misc. Other. Activity. Production. Production. Activity. Index.	THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY Sep. Aug. July.	ENGINEERING CONTRACT AWARDS (14) (Total per week, thousands of dollars)
Effective weights 18 7 25 20 10 10 10 10 100 Adjusted weights . 19 . 08 . 10 . 49 . 03 . 06 . 05 1.00 1935.	Freight carloadings71.7 74.2 68.2 Electric power production 92.1 91.0 94.2 Automobile production 42.9 33.5 63.7 Newsprint production 93.4 92.5 90.8	State & 1936: Federal. Munic. Public. Private. Total. Week ended:
Nov. 16	Newsprint production 93.4 92.5 90.8 Steel ingot production 90.6 76.2 90.3 Pig iron production 70.6 46.0 45.0 Copper exports 120.8 155.7 129.5 Nickel exports 163.5 129.3 125.6	Aug. 6. 15,138 23,437 38,575 14,678 53,253 Aug. 13. 12,410 19,495 31,905 9,377 41,282 Aug. 20. 16,720 27,831 44,551 5,521 50,072 Aug. 27. 12,104 26,072 38,176 10,879 49,055
Öct. 10. 91.3 102.1 107.8 104.7 113.4 90.4 123.2 102.6 Oct. 17. 92.9 101.8 108.7 104.8 97.2 83.3 †128.1 102.3 Oct. 24 92.9 98.1 108.8 103.0 86.5 86.7 †130.5 †101.2	Coal production	Sep. 3. 4,135 24,343 28,478 9,252 37,730 Sep. 10111,036 16,339 27,375 7,844 35,219 Sep. 17 5,617 20,252 25,869 30,513 56,382
Oct. 31. 93.3 100.4 106.8 102.8 78.5 82.6 +131.5 +101.2 Nov. 7. 191.7 196.9 108.6 105.6 †84.6 †72:5 †133.5 †101.3 Nov. 14. *99.2 *103.9 111.3 104.6 100.5 *73.9 133.0 *103.6	Cattle slaughtered	Oct. 1 0,200 31,425 37,686 19,384 57,070 Oct. 8 4,920 24,844 29,764 18,570 48,334 Oct. 151 3,077 13,028 16,105 10,664 26,769
RATE OF OPERATIONS IN THE STEEL INDUSTRY As Estimated by	Building permits 20.8 17.7 20.5 Combined Index 85.6 82.6 80.0 THE COMBINED INDEX SINCE JAN-	Oct. 22 3,675 28,579 32,254 10,866 43,120 Oct. 29 3,696 28,686 24,990 16,163 44,849 Nov. 51 3,285 19,553 22,838 7,233 30,071 Nov. 12t 3,168 16,464 19,632 18,740 38,372
Week U. S. Week Be- Iron and Week N. Y. Iron Metal Ended: Steel. Indep. Total ginning: Steel Inst. Ended: Steel. Times. As of: Age.Market.	UARY, 1931 1936, 1935, 1934, 1933, 1932, 1931, Jan 89.9 75.6 70.4 56.1 66.9 78.3	Nov. 19 6,207 22,943 29,150 15,008 44,158 ‡Four-day week.
1935. Nov. 18. 43 64 534 Nov. 11. 52.6 Nov. 16. 52 54 Nov. 12. 54 54 Nov. 25. 43 66 55 Nov. 18. 53.7 Nov. 23. 54½ 55 Nov. 19. 54½ 55 1936.	Feb. 81.1 75.4 72.5 54.0 66.5 76.1 Mar. 79.2 75.4 76.1 52.9 68.6 79.1 Apr. 83.5 76.9 76.9 54.2 62.9 83.0	SHORT INTEREST—NEW YORK STOCK EXCHANGE (Number of shares, end of month)
Oct. 5. 70½ 79 75½ Sep. 28. 75.4 Oct. 3. 74½ 76 Sep. 29. 75 76 Oct. 12. 70½ 79½ 75½ Oct. 5. 75.3 Oct. 10. 75 76 Oct. 6. 75½ 76 Oct. 19. 70 79 75 Oct. 12. 75.9 Oct. 17. 75 76 Oct. 13. 75 76	May 79.5 77.6 78.5 59.9 66.0 79.1 June 80.4 76.9 77.7 64.1 64.6 73.2 July 80.0 76.6 76.3 70.8 58.1 72.7 Aug. 82.6 76.8 75.6 75.0 58.5 70.8	Jan 1,103,399 764,854 1,030,083 1,845,047 Feb 1,246,715 741,513 970,494 1,654,221.
Nov. 9. 68 794 744 Nov. 2. 74.7 Nov. 7. 73 75 Nov. 3. 744 74 Nov. 16. 674 80 744 Nov. 9. 74.0 Nov. 14. 74 75 Nov. 10. 744 74	Sept. 85.6 77.1 76.1 71.6 60.5 72.0 Oct. 79.5 72.8 69.9 57.4 67.2 Nov. 83.3 74.5 68.2 62.0 69.9 Dec. 85.9 77.8 68.4 56.2 69.8	Mar1,175,351 760,678 929,495 1,430,349 Apr1,132,817 772,230 910,742 1,427,696 May1,117,059 768,199 741,038 1,419,854 June .1,138,358 840,537 717,241 1,417,637
Nov. 23 Nov. 16. 74.1 Nov. 21 Nov. 17. 74 75 Capacity operated for five days.	PNEUMATIC CASINGS—ALL TYPES (29)	July 996,399 870,813 723,161 972,613 Aug 974,338 988,872 826,911 901,999 Sept 1,011,670 913,620 869,415 875,000 Oct 930,219 882,397 779,228
AVERAGE MONTHLY CASH FARM INCOME BY I ZDERAL RESERVE DISTRICTS (Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation) San	Ship- Pro- Stocks 1935. ments. duction. Month. January3,662,615 4,626,473 10,397,667	Dec 927,028 714,234 712,868
New Phila- Cleve- Rich- Chi- St. Minne- Kansas Fran- 1935, Boston York. delphia. land. mond. Atlanta. cago. Louis. apolis. City. Delias. cisco. Aug 13.9 19.4 23.4 20.5 42.1 45.1 114.9 45.7 47.5 68.1 37.8 61.3	February3,287,394 4.382,663 11,529,560 March 4.204,131 4.345,581 11,675,268 April 5.143,599 4.511,735 11,003,237	BRITISH EXCHANGE RATES ON PARIS EXCHANGE
1936. Jan 16.8 22.7 25.3 22.4 35.3 45.6 129.9 42.3 44.8 66.9 40.8 70.3 Feb 17.5 24.4 25.1 24.3 33.3 39.8 133.7 41.5 46.1 64.8 36.2 68.7 Mar 19.0 24.4 25.2 23.8 32.1 38.2 140.8 44.8 48.0 67.8 35.1 71.8	May 4,067,386 4,175,170 11,130,765 June 4,262,360 3,909,832 10,755,400 July 5,447,109 3,531,834 8,849,503 August 4,739,259 3,992,800 7,805,054	(In francs—average price per day) 1936 Nov. Oct. Sept. Aug. July. 12105.140 105.073 76.855 76.253
Apr. 18.2 23.3 25.7 23.9 31.8 39.3 149.1 47.6 52.8 70.8 34.3 72.8 May 18.1 22.5 27.0 24.6 37.4 45.1 156.9 51.8 58.2 72.3 36.6 77.1 June 17.6 23.4 28.6 26.4 42.9 45.9 159.2 54.1 62.3 79.1 40.9 84.5	September .3,303,333 3,786,873 8,287,825 October .4,095,488 4,050,509 8,290,594 November .3,989,877 3,997,025 8,249,220 December .4,153,807 4,051,286 8,195,863	13 105.130
July 17.9 24.5 29.1 26.2 43.8 51.5 155.4 54.1 60.9 79.2 42.0 88.8 Aug 17.3 24.1 31.3 24.4 43.1 55.4 144.5 51.9 52.9 77.5 43.4 86.8	Total50,356,358 49,361,783	16 105.130 105.020 76.887 75.822 17 105.140 105.000 76.947 76.323 75.808 18 105.140 76.887 76.331
UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6) (1926–100)	January 3.874.764 4.578.710 8.918.177 February 3.211.040 3.577.221 9.264.595 March 3.855.970 3.637.969 9.087.020	Week ended: High. Low. High. Low. Aug. 15
Textile and Metal Build- Chem- fur- Com- Farm Prod- Hides and Prod- Fuel and Prod- ing Ma-icals and nishing Miscel- mod- 1935, ucts. Foods, Leather, ucts, Lighting, ucts, terials, Drugs, Goods, laneous, ities.	May	Sept. 5
Oct 78.2 85.0 93.6 72.9 73.4 86.5 86.1 81.1 80.6 67.5 90.5 1936.	August 4,976,383 5.014,415 7.793,438 September 3,835,998 4,981,131 9,005,065	Sept. 26.
Jan. 78.2 83.5 97.1 71.7 75.1 86.7 85.7 80.5 81.4 67.8 80.6 Feb. 79.5 83.2 96.1 71.0 76.1 86.7 85.5 80.1 81.5 68.1 80.6 Mar. 76.5 80.1 94.9 70.8 76.2 86.6 85.3 79.3 81.4 68.3 79.6 Apr. 76.9 80.2 94.6 70.2 76.0 86.3 85.7 78.5 81.5 68.6 79.7 May. 75.2 78.0 94.0 69.8 76.0 86.3 85.8 77.7 81.5 69.2 78.6	UNITED STATES POSTAL SAVINGS (4) (Balance to credit of depositors at end of month) (In millions of dollars)	Oct. 24
June. 78.1 79.9 93.8 69.7 76.1 86.2 85.8 78.0 81.4 69.7 79.2 July. 81.3 81.4 93.4 70.5 76.2 86.9 86.7 79.4 81.2 71.0 80.5 Aug. 83.8 83.1 93.6 70.9 76.3 87.1 86.9 79.8 81.4 71.5 81.6	Jan. 1,208.0 1,200.8 1,200.8 942.5 665.6 Feb. 1,213.8 1,202.4 1,200.0 1,006.2 691.8 Mar. 1,215.8 1,202.5 1,200.0 1,112.7 705.3	GOLD AND SILVER PRICES
Oct 84.0 82.6 95.6 71.6 76.8 86.9 87.3 82.2 82.0 71.5 81.5	Apr. 1,215.2 1,200.4 1,197.5 1,158.4 722.1 May 1,214.1 1,204.5 1,196.9 1,178.8 742.6 Lune 1,231.6 1,204.9 1,197.9 1,185.1 784.8	Week Dollar U.S. Silver. Ended Equiv. Treas- Oct. 10: London. alent. ury. London. N.Y.
FREIGHT CAR LOADINGS (19) Nov. 7, Oct. 31, Nov. 9, 1936. 1936. 1936. Grain and grain prod. 29.327 21,966 18,930 Grain and grain prod. 29.327 21,966 18,930 Grain and grain prod. 29.327 21,966 18,930	July 1,244.2 1,189.5 1,190.3 1,176.7 828.5 Aug 1,249.2 1,191.2 1,192.2 1,177.8 848.5 Sept 1,250.7 1,191.7 1,192.8 1,180.7 857.4 Oct. 1,196.5 1,198.6 1,188.9 870.8	High142s 3d 34.80 35.00 20\(\frac{1}{2}\)d 44\(\frac{1}{2}\)c Low141s \(\frac{1}{2}\)d 34.73 35.00 20d 44\(\frac{1}{2}\)c Oct. 17:
Coal	Nov	High142s 21/d 34.77 35.00 20d 44%c Low141s 11d 34.82 35.00 1941d 44%c Oct. 24:
Forest products 32,548 36,438 27,701 Cre 38,791 40,567 17,454 Merchandise, l. c. l168,551 170,590 164,363 Miscellaneous freight.308,526 335,368 264,725	NEW PAID-FOR LIFE INSURANCE OF 42 UNITED STATES COMPANIES (26) (Thousands of dollars)	High142s 4½d 34.78 35.00 19½d 44%c Low142s 1d 34.75 35.00 19½d 44%c Oct. 31:
Car loadings (total) . 759,318 814,175 654,947 Aug. 22 .2.125.502 1.839,815 1.648,107 1.630.394 Aug. 29 .2.135.598 1.809,716 1.626,881 1.637,317 Week ended Nov. 14, 1936. Estimated total 782,000; corresponding week in 1935, 628,330. Oct. 17.2,170,127 1.863,086 1.667,505 1.618,795	1935. Ordinary.Industrial.Group. Total. Jan 601,300 196,255 27,348 824,903 Feb 490,193 209,017 20,388 719,598	High142s 3d 34.76 35.00 20 4d 44%c Low142s 1½d 34.82 35.00 19 4d 44%c Nov. 7:
Sep. 12.2,028,883 1,827,513 1,633,683 1,663,212 Sep. 19.2,170,807 1,851,541 1,630,947 1,638,757 Sep. 26.2,157,278 1,857,470 1,648,976 1,652,811	Mar. 502,619 235,261 30,611 768,491 Apr. 468,187 228,188 37,495 733,870 May 466,634 215,323 50,231 732,188 June 451,983 295,951 39,537 697,471	High . 142s 71/d 34.76 35.00 2018d 44%c Low142s 2d 34.76 35.00 20d 44%c Nov. 14:
Oct. 10.2,168,487 1,867,127 1,656,864 1,618,484 (Seasonally adjusted daily averages, in Oct. 24.2,166,656 1,895,817 1,677,229 1,621,702 Oct. 31.2,175,810 1,897,180 1,669,217 1,583,412	July 433,102 203,465 267,582 904,149 Aug 416,161 208,508 26,524 651,193 Sept 380,936 190,044 22,501 573,481	High142s 8½d 34.79 35.00 22\\(\frac{1}{1}\)d 47\\(\frac{1}{2}\)c Low142s 4\(\frac{1}{2}\)d 34.79 35.00 20\(\frac{1}{1}\)d 45\(\frac{1}{2}\)c Nov. 16-18:
1936. 1935. 1934. Nov. 7.2,169,480 1,913,684 1,675,760 1,616,875 Gross Car Gross Car Gross Car Nov. 14,2,169,715 1,938,560 1,691,046 1,617,249 Earn Load- Earn Load- Back figures, see The Annalist of May	Oct. 463,112 233,988 31,338 728,438 Nov. 455,670 207,408 36,981 700,059 Dec. 525,523 187,874 74,606 788,003 1936.	High142s 4d 34.77 35.00 21¼d 45½c Low142s 3d 34.74 35.00 21 d 45½c
Jan \$10,760 113.2 \$9,500 107.3 \$9,320 105.6 Feb 10,830 114.6 9,510 109.1 9,410 109.2 Mar 10,190 106.4 9,270 108.2 9,870 111.8 THE ANNALIST WEEKLY INDEX OF	Jan. 447,181 193,344 40,981 681,506 Feb. 422,587 212,055 30,498 665,140 Mar. 473,758 246,011 56,213 775,982	COAL AND COKE PRODUCTION (5) (Thousands of net tons)
May. 10.590 116.7 9,230 99.7 9,330 103.5 1Whole- Sensi- June. 10.860 116.4 9,240 102.3 9,340 105.2 sale tive July 11.140 121.8 8,770 94.6 8,810 100.4 Steel Price Price	Apr. 462,376 244,356 37,213 743,945 May 463,816 230,464 59,130 733,410 June 492,550 233,333 42,095 767,978 July 448,394 220,672 79,323 748,389	*Nov. 7, †Oct. 31, Nov. 9, 1936. 1936. 1935.
Aug 10,660 118.1 8,930 98.5 8,540 96.6 1935. Scrap. Zinc. Aver. Index. Index. Sept 10,840 119.6 9,310 101.3 8,240 95.8 Nov. 19.10 109.1 86.9 98.0 115.5 84.8 Oct 123.7 9,850 106.7 8,330 93.3 1936. 1936. 1936. 1936. 13.139.4 88.5 114.0 116.3 98.0	Aug. 408,453 221,692 39,540 689,685 Sept. 387,229 208,001 35,601 630,831 Oct. 442,289 232,465 40,507 715,261	Daily average 1,693 1,663 1,331 Anthracite (Penn.): Total
Dec 10,320 114,2 8,960 102.3 Oct. 20 133.5 88.1 113.8 116.2 97.9 Oct. 27. 138.3 89.1 113.7 116.3 97.8 Nov. 2, 138.2 88.0 113.1 116.5 97.1	BOOT AND SHOE PRODUCTION (5) (Thousands of Pairs)	Daily average 162 187 92 Beehive coke: 84 50 22 Total 64 50 24 Daily average 11 8 4
ESTIMATED AUTOMOBILE Nov. 9. 136.6 90.0 113.3 *117.0 *96.8	1936. 1935. 1934. 1933. January 32,420 29,564 26,041 22,717 February 32,142 30,875 30,533 26,384	MONEY RATES IN NEW YORK CITY
June 6101,896 37,855 69,107 53,283 plying by 1,4327. June 13100,415 90,788 71,293 55,496 June 20100,733 90,551 70,330 58,689 RAILROAD EARNINGS (27)	March 32, 188 34, 564 34, 425 27, 530 May 29, 807 31, 258 34, 060 32, 965 May 28, 719 27, 234 28, 544 34, 861	Call Money.— 60-90 4-6 90- Re- Day Mos. Day new- \$\frac{1936}{2}\$. \$\frac{1}{2}\$ Erime \$\frac{1}{2}\$ Com. \$\frac{1}{2}\$ Ac- als.High.Low.Last. Loans. Paper. cept.
June 27. 99,695 88,537 80,936 59,638 (Class I Railroads) July 4. 100,697 59,330 30,493 41,915 (Thousands) July 11. 97,333 83,450 66,632 58,022 (Thousands) July 18. 91,317 83,255 65,829 63,137 Sept. Aug., Sept., July 28. 96,833 87,944 59,412 44,425 1936. 1936. 1935.	August	Nov. 12. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Aug. 1 95,641 69,415 58,554 57,017 Avge. miles oper 236.7 236.7 237.6 Freight revenue \$291,772 \$233.602 \$250.629	October 35,948 28,709 31,452 November 27,715 23,852 23,695 December 28,949 23,200 20,096 Total 383,761 357,119 350,382	Nov. 16. 1 1 1 1 1 1 1 3 4 1 1 1 1 1 1 1 1 1 1 1
Aug. 22 73,709 50,585 52,351 50,047 Aug. 29 53,937 49,115 32,586 43,843 Bep. 5 31,628 34,140 33,168 40,367 Mainten of way 442,116 341,934 \$36,777	MONEY RATES IN	NEW YORK CITY
Sep. 26	†Call Loans. 60-90 Days. SDaily 1936. High. Low. Avge. High. Low. Avge. High.	4-6 Mos. tances, 190 Days. Daily B. Low. Avge. High. Low. Avge. High. Low. Avge.
Oct. 17. 48,095 44,416 29,069 25,004 Oct. 24. 59,740 62,015 23,626 25,234 Oct. 31. 66,985 76,740 17,116 16,107 Net oper, income. \$81,792 \$76,322 \$68,069 Oct. 31. 66,985 76,740 17,116 16,107 Net oper, income. 70,166 64,681 57,349	Oct. 24 1 1 1.00 1½ 1½ 1.25 1 Oct. 31 1 1 1.00 1½ 1½ 1.25 1	14 1.25 3 3 .75 4 19 19 19 19 19 19 19 19 19 19 19 19 19
Nev. 7 183,892 89,985 16,829 11,258 Nov. 14 104,248 93,177 16,810 10,655 *Subject to revision. †Revised.	Nov. 14 1 1 1.00 1% 1% 1.25 1 1New York Stock Exchange. Asked rate.	Average of renewal rate.

Frid	ay, November 20), 1930		-	1	HE	Al
	FOREIGN I	EXCHANG					
Dar		Nov. 14	, 1936.	Week Nov. 7.	Ended 1936.	Nov. 16	, 1935.
Par \$8.2397 8.2397 8.2397 8.2397 8.2397 086434 40332 468057 1.6931 1	Country and Unit. ENGLAND (sovereign). AUSTRALIA (sovereign). SOUTH AFRICA (sovereign). FRANCE (franc). ITALY (lira). GERMANY (reichsmark). HALAND (florin). CALAND (florin). GERMAND (florin). GERMAND (florin). GERMECE (drachma). SWEDEN (krona). DENMARK (krone). NORWAY (krone). NORWAY (krone). AUSTRIA (schilling). CZECHOSLOVAKIA (crow YUGOSLAVIA (dinar). PORTUGAL (escudo). RUMANIA (leu). HUNGARY (pengo). FINLAND (markka). INDIA (rupee). HONGKONG (silver dollar) SHANGHAI (silver dollar) SHANGHAI (silver geso). MANILIA (silver peso).	3,91½ 0,465; 0,465; 0,626; 4028 5405 1,0018 1,693; 2302 22523 2185 2459 1,879 1,72 2,72 1,889 0,238; 0,427 0,75 1,590 0,236; 0,427 0,075 1,590 0,216 3,693; 0,3071 3,071	.4022 .5362 1.0009 .1691 .2298 .0089% .2512 .2176 .2449 .1871 .1886	\$4.89 3.91% 4.89 .0465 & .0526 & .4023 .5416 1.0009 .1694 .2299	Low. 3.90% 4.87% 6.0526 4021 5.5536 4021 5.5036 1.0003 1.887 2296% 2514 2177 2475 2456 0089% 2514 2175 2457 0334% 00216 3686 3696 3696 3696 3696 3696 3696 369	High. \$4,92%, 4,92%, 4,92%, 0659, 0811, 4025, 6794, 2540, 2199, 2475, 1886, 0414, 02294, 0451, 0085, 2973, 0094, 3720,	Low. \$4.913, \$4.913, \$4.914, \$
.9613 .84396 1.6479	STRAITS SETTLEMENT (dollar) Singapore	TICI	.5735 .2853 .5587	.5775 †.2860 e .5587	.5735 †.2850 .5575	.5775 .2875 .5300	.5775 .2865 .5275
1.6335	ARGENTINA (paper pes free inland	2785	.2775	.2795	.2780	.2728	.2710
.2060 .4740 1.7510 .8440	inland CHILE (gold peso) PERU (soi) URUGUAY (gold peso) MEXICO (silver peso) to inland, †Demand rate.		.0593 .0519 .2475 .5450 .2788	.0595 .0519 .2475 .5475 .2788	.0590 .0519 .2475 .5425 .2788	.0560 .0519 .2550 .8025 .2785	.0555 .0519 .2550 .8025 .2785
	Stock and	Bo	ond	Ma	irke	t A	vei
	The	Anna	ist W	eighte	l Aver	ages o	of Gro
	No High, L	v. 12. ow. Last.	Nov. 1 High. Low.	3. Last. Hi	Nov. 14. gh. Low. L	Ra	Wks. nge. Low. H
4 Steel 4 Moto 5 Moto 3 Avia: 3 Build 4 Chem 4 Nonf 4 Food 3 Toba 3 Suga 2 Elect 3 Farm 4 Offic 4 Railr 4 Amu: 5 Merc 7 Rubh	Strials	59.7 70.1 59.9 230.9 41.3 41.3 35.8 136.1 35.8 69.4 77.4 177.6 54.7 84.8 55.6 86.4 11.4 41.8 19.3 79.7 11.4 41.6 12.4 42.9 11.4 41.6 12.4 42.9 11.4 41.6 12.4 42.9 13.6 55.8 36.5 14.6 41.6 15.6 59.6 16.6 59.6 16.	70.4 69.0 232.0 227.6	69.3 6 228.4 22 40.9 40.9 134.6 13 62.5 68.6 6 8 176.0 17 83.4 2 4 4 1.0 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	9.3 68.4 9.4 225.3 2 9.4 0.5 14.4 132.9 1 11.8 30.8 6.5 8 174.2 1 12.2 81.1 1.2 41.1 43.6 6.5 85.8 174.2 1 1.2 41.0 1.2 5.9 41.0 1.2 5.9 42.0 1.2 5.9 42.0 1.2 5.9 42.0 1.2 5.9 42.0 1.2 5.9 42.0	89.2 71. 27.9 235. 40.8 42. 33.9 139. 62.4 64	5 68.4 3 225.3 2 9 40.5 7 132.9 4 61.5 4 30.8 6 67.6 0 174.2 1 1 81.1 8 45.6 1 41.0 8 45.6 4 41.7 6 40.8 6 41.7 6 42.0 6 42.0 6 34.7

		41					
	FOREIGN EXC	CHA	NGE RA	TES DA	ILY		
	Cable T	ransi	fer Rate	ß			
1	England: High\$4.88		Nov. 17.	Nov. 16. \$4.89%	Nov. 14. \$4.891/4	Nov. 13. \$4.88%	Nov. 12.
	Low 4.88 Last 4.88	3/4	4.881	4.8816	4.88%	4.8713 4.8816	4.87%
	France: High	651/6	.0464%	.04651/4	.0465	.04641/2	.04641/4
	Low		.046416	.0465	.0464	.0464	.0464
4	Last		.0464%	.0465	.052612	.0464%	.04641/4
4	Low	2636	.0526%	.052614	.0526%	.0526%	.05261/2
		261/2	.05261/2	.0526%	.05261/2	.05261/2	.0526%
	Germany: High		.4026	.4030	.4028	.4023	.4023
4	Low		.40231/2	.4026	.4025	.4022	.4022
2	Last		.5406	.5406	.5405	5393	.5389
	Low		.5400	.5402	.5397	.5387	.5383
	Last		.5406	.5405	.5400	.5393	.5389
	Belgium: High		.1692	.16921/2	.16931/2	.16921/2	.16921/2
	Low	91 91%	.1691	.1690%	.1692	.1692	.1692
	Last		.2300	.2301	.2302	.22991/4	22991
4	Low	99	.2299	.22991/2	.2300	.2299	.2298 1/2
	Last		.22991/2	.22991/2	.2301	.22991/4	.2299
	Canada: High		1.0012	1.0015	1.0015	1.0012	1.0012 1.0009
	Low		1.0012	1.0012	1.0014	1.0012	1.0003
	tJapan		.2858	.2860	.2859	.2855	.2853
	‡Argentina (free inland)	85	.2785	.2785	.2785	.2780	.2785
	Closing rate. Demand rate.						
	SOURCE	ES (OF DA	TA			
	(1) Railway Age. (2) Commercial and	Fina	ncial Ch	ronicle.	(3) The F	. W. Do	dge Cor-
	poration (4) Federal Reserve Board.	(5)	United	States I	Departme	at of Co	mmerce.
	(6) United States Department of Labor.	(7) E	dison E	ectric In	stitute.	(8) The I	ron Age.
	(9) American Institute of Steel Constru (11) Dun & Bradstreet's. (12) Geological (iction	n. (10)	The We	Automoti	ve Repor	ts. Inc.
	gineering News-Record. (15) American E	Sures	of Me	tal Stati	stics. (1	6) Americ	can Iron
	and Steel Institute (17) Aberthaw Co	ompa	nv. (1)	3) Amer	ican Pet	roleum I	natitute
	(19) American Railway Association. (20)	Unit	ed State	s Departi	ment of I	nterior.	(21) Silk
	Association of America. (22) National Ind	iustr	lai Conf	erence Bo	pard. (23) America	an Metal
	Market. (24) Federal Reserve Bank of Ne sociation of Life Insurance Presidents.	(27)	Rureau	of Railwa	V Econo	mice (2)	8) Inter-
	state Commerce Commission. (29) Rubb	er M	fanufact	urers As	sociation	(30) B	areau of
	Agricultural Economics.			*Subje	ct to rev	ision. †F	Revised.

rages and Volume of Trading oup Leaders TEN MOST ACTIVE STOCKS Week ended Nov. 14, 1936

The	Annalist	Weighted	Averages	of	Group	Leaders
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The New	York Tir	nes Stock	Market	Averages
	WEEKLY I	HIGH, LOW A	ND LAST	

			AA WARANE		MAS MINT		DARLY A			
Week	ended:	25	Rails-		25	Industria	ls		50 Stocks	-
1936		High.	Lew.	Last.	High.	Low.	Last.	High.	Low.	Last.
Oct.	3	. 45.77	43.74	45.55	224.66	219.58	224.15	135.21	131.66	134.85
Oct.	10	46.83	45.32	46.76	230.03	223.77	229.74	138.40	134.54	138.25
Oct.	17	47.45	46.13	46.99	231.84	226.98	230.10	139.64	136.55	138.54
Oct.	24	. 47.24	45.64	45.91	230.51	227.36	230.09	138.81	136.62	138.00
Oct.	31	46.51	44.82	45.85	232.21	225.61	231.67	139.36	135.21	138.76
Nov.	7		44.96	45.25	239.91	229.34	239.66	142.95	137.24	142.45
Nov.	14	. 46.34	43.42	43.73	242.86	236.26	237.68	144.44	139.84	140.70
			DAIL	y HIGH	, LOW	AND L	AST			
Nov	12	45.65	44.57	44.76	242.72	238.60	239.47	144.18	141.58	142.11
	13		43.87	43.99	240.18	237.23	237.98	142.58	140.55	140.98
Nov.	14	43.83	43.42	43.73	238.11	236.26	237.68	140.97	139.84	140.70
	16		43.69	43.91	240.02	237.63	238.96	142.14	140.66	141.43
Nov.	17	44.93	44.03	44.72	242.15	238.93	241.22	143.54	141.48	142.97
	18		44.25	44.32	243.60	240.34	241.48	144.34	142.29	142.90

Dow-Jones Stock Market Averages

			MEERLI	, HIGH	, LOW	AND	LAST			
Ende 1936	d:30	Industri Low.	als— Last.	—20 1 High.	Railroa	Last.	High.	Utilitie	es	70 Stocks Last.
Oct. Oct. Oct. Oct. Nov. Nov.	3 . 172.89 10 . 176.45 17 . 178.06 24 . 178.44 31 . 178.09 7 . 183.76 14 . 185.52	172.04 174.13 175.44 172.16 175.35	172.44 176.05 177.63 175.91 177.19 183.38 181.45	58.11 59.62 60.48 60.21 59.38 59.15 59.15	55.68 57.63 58.92 58.27 57.23 57.58 55.66	57.85 59.55 59.85 58.61 58.66 57.92 56.02	34.99 35.66 35.53 35.82 36.32 36.00 35.51	33.76 34.36 34.50 34.91 34.55 33.71 33.68	34.81 35.30 35.09 35.43 36.08 35.33 33.93	63.67 65.08 65.44 64.81 65.29 66.20 64.84
			DAILY	HIGH,	LOW	AND I	AST			
Nov. Nov. Nov. Nov.	12. 185.52 13. 184.28 14. 181.82 16. 183.39 17. 185.55	181.39 180.21 181.00	183.15 182.24 181.45 182.65 184.90	58.53 57.62 56.20 56.70 57.60 57.78	57.21 56.28 55.66 56.01 56.55 56.75	57.46 56.43 56.02 56.30 57.32 56.85	34.87 34.46 33.98 34.87 35.35 35.52	34.18 33.83 33.68 34.04 34.70 34.80	34.26 34.01 33.93 34.80 35.14 34.94	65.71 65.15 64.84 65.43 66.30 66.01

Shares Sold, New York Stock Exchange

	WEEKLY 7	TOTALS AN	D DAILY	AVERAGES		
Week Ended: 1936.	Total.	ROADS Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Oct. 10	. 875,270 . 594,990 . 620,970 . 622,370	220,561 198,925 110,183 114,994 141,448 190,650	11,610,220 7,822,630 8,702,892 7,920,010 12,361,430 11,223,150	2,150,041 1,777,870 1,611,647 1,466,668 2,809,416 2,550,716	12,801,250 3,697,900 9,297,882 8,540,980 12,983,800 12,062,010	2,370,602 1,976,795 1,721,830 1,581,663 2,950,864 2,741,366
		DAILY	TOTALS			

			DATI.V.		-YEAR T	O DATE-
Nov. Nov. Nov. Nov.	14	156,150 76,360 115,170 206,230	Ind. & Misc. 2,406,780 2,326,120 1,077,970 2,259,500 3,063,800 2,763,960	Total. 2,581,910 2,482,270 1,154,330 2,374,670 3,270,050 2,920,750	1936. 418,397,000 420,879,270 422,033,600 424,408,270 427,678,320 430,599,070	1935. 302,141,383 305,079,473 306,718,953 309,917,413 312,800,793 316,614,270

BONDS	SOLD	ON	NEW	YORK	STOCK
	1	EXC	HANGE		
		(Par	Value)		
			Nov. 14		nded- ov. 16, '35.
Monday			\$15,81		Holiday
Tuesday			16,36	9,300 4	12,257,800
Wednesda	ау		Holie	iay	11,352,900
Thursday			16,63	5,400	17,639,100
Friday			16,34		16,723,900
Saturday			7,70	6,300	8,465,000
Total w	reek		\$72,86	5,600	66,438,700
Year to	late		3.070.88	3,200 2.8	69,338,200
Nov. 16			10,96		15,376,900
Nov. 17			13,98		15,797,700
Nov. 18			15,03		16,762,300

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

Total		6,064,000 \$66,438,700
U. S. Government	\$50,851,000 12,886,600	\$54,556,000 5,818,700
	Nov. 14, '36.	Nov. 16, '35.

NEW BOND ISSUES

(.1	nousand	(8)	
	TV	eek End	ed
Debite value	Nov.14 1936.	1936.	1935.
Public utility industrial	\$10,067 25,000	*****	\$16,600
State and munic.	6,718	\$450	24,816
Railroad	4,624 954	****	****
t. Str. Ld. Br	904	****	****
Total	\$47,363	\$450	\$41,416
Year to date 4	,018,414	3,971,051	2,887,157

NEW YORK TIMES BOND MARKET

	AVERA	GE: (40	BUNI	181	
		Indus-	Util-		Net
Date	Rails.	trials.	ities.	bined.	Chge.
Nov.	984.76	99.64	90.17	89.83	+ .02
Nov.	1084.97	99.70	90.10	89.94	+ .11
Nov.	11 Holid	av		00101	1
	1284.88	99.66	89.90	89.83	11
Nov.	1384.39	99.72	89.87	89.59	24
	1484.23	99.69	89.75	89.47	12
Wk	's rge., 40 bo	nds-Hi	gh 89.9	4. low	89.47.
Nov.	1684.36	99.66	90.07	89.61	+ .14
	1784.69	99.72	90.26		+ .23
Nov.	1884.51	99.79	90.04		13

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

		1936.	1935.	1934.	1933.	1932.	1931.
Oct		3.47					
No		3.46			4.96 5.11		
440	*. AR.		0.10	0.00	0.11	1.00	4.0

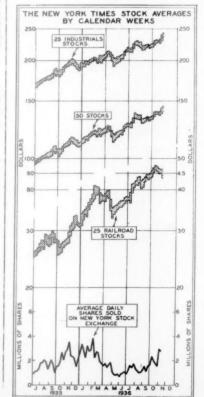
		Net
Volume	Last.	
Warner Bros. Pictures 208,000	171/8	5/w
Allied Stores202,000	191/4	+ 21%
General Motors166,300	731/4	- 3
Paramount Pictures161,300	20%	+ 15%
Walworth Co125,200	93%	+ 5%
Chrysler Corp117,600	1351/2	- 21%
Radio Corp	111/2	5/2
Anaconda Copper111,700	49	5%
Com'wealth & Southern 111.500	31/4	_ %
Montgomery Ward 96,000	631/4	+ 15%

DOW-JONES BOND AVERAGES

4.0	Daged Of	cionini	5 quous	reiono,	
	10	10			
1936.	High- Grade Rails.	Second- Grade Rails.	Public Util.	10 Indus.	40 Bonds.
Nov. 12.			106.61	107.60	105.55
Nov. 13.	113.05	94.49	106.83	107.71	105.52
Nov. 14.	113.10	94.08	106.80	107.65	105.41
Nov. 16.		94.45	106.85	107.55	105.49
Nov. 17.		94.86	106.81	107.65	105.62

NUMBER OF ISSUES TRADED

I	Week	W	eekly		
or other Designation of the last owner, where the last owner, which is the last owner, whic	Ended. 1936: Oct. 31 Nov. 7 Nov. 14	739	De- clines. 509 263 557	Un- changed. 125 106 96	Total. 1,097 1,108 1,109
1		10	ally		
Personal Personal Personal Property lies and personal Per	Nov. 12 Nov. 13 Nov. 14 Nov. 16 Nov. 17 Nov. 18	239 270 607 637	556 585 347 151 178 475	141 134 171 146 159 159	977 958 788 904 974



Banks in Reporting Centers

\$8,655,790 3,628,765

\$5,027,025

\$7,208,277 3,270,400

\$3,937,877

LIONS

MONEY IN CIRCULATION ADJUSTED FOR SEASONAL VARIATION

MONEY IN CIRCULATION AND
MONETARY GOLD STOCKS
Wednesday Figures
(Millions of Dollars)
—Money in—Monet
Circulation. Gold Ste
Add-Unadusted. justed. justed.

5,739 ariation

Banking Statistics—Brokers' old Reserves

Danking	S	ila	us	suc	5-	-D		KC	15
State PRINCIPAL RESOURCES A	ND LIA	BILIT	IES O	ber B		EMBE	R BA	NKS IN	Debits
On securities: Nov. 10,	Nov. 4, 1 1936.	ing- Nov. 13, 1935.	Nov.1 1936			_New	Vork	Nov.20, 1935.	Fed 1—Boston 2—New Y
In New York \$938 Outside New York 216 To others; 2,025	\$943 225 2,024	\$815 159 2,078	13:	9 139	\$23 152	777 712	78 712	59 731	3—Philade 4—Clevela 5—Richmo 6—Atlanta
Total\$3,179 Acceptances and commercial paper 326 Loans on real estate 1,144 Loans to banks 70	\$3,192 317 1,143	\$3,052 333 1,140	\$17-	2 12 4 14	18 16	\$1,663 137 130 26	\$1,685 136 130	156 123	7—Chicago 8—St. Lou 9—Minnea 10—Kansas
Loans to banks	4,019 \$5,533	3,388	38		237 \$277	1,458 \$1,751	1,430 \$1,735		11—Dallas 12—San Fr Tots
Total all loans \$8,764	\$8,725	\$7,997	\$587		\$452	\$3,414	\$3,420	-	New York
INVESTMENTS— U.S. Govt. obligations \$9,267 Oblig'ns fully guar- anteed by U.S. Gov. 1,258	\$9,250 1,253	\$8,295 1,141	\$1,100 93	3 93	\$987 97	\$3,722 463	\$3.742 462	373	
Other securities 3,199 Total investments\$13,724	3,218 \$13,721	3.057 \$12,493	\$1,46		\$1,341	1,012 \$5,197	1,018 \$5,222	\$4,726	Circulation Public dep
TOTAL LOANS AND INVESTMENTS \$22,488	\$22,446	\$20,490	\$2,048			\$8,611 \$2,592	\$8,642 \$2,610	-	Private de Bankers' a Other acco Govt. secu
Reserve with F.R. Bk. \$5,462 Cash in vault. 403 Bals. with domes. bks. 2,440 Other assets—net	\$5,324 402 2,435	\$4,708 363 2,368	\$653 31 196 61	5 35 8 202	\$618 37 203 80	56 79 462	55 78 456	55 79	Other secu Discount a Securities Reserves
Demand deposits, adjusted	15,206 5,042 626	13,720 4,892 526	1,58° 430 72	6 436	1,448 412 61	6,360 580 97	6,396 567 111	585	Bullion Prop. res. Bank rate.
Interbank deposits: Domestic banks 6,234 Foreign banks 456 Borrowings Other liabilities	6,187 453	5,474 367 2	64	6	548 4	2,534 408 2	2,545 418 363		
‡Except banks.	***	***	231	9 238	33 225	377 1,442	1,441	1,459	Gold Sight bal. Neg. bills
Statemen		(Thou	sands))			.: B	Bank	Comm. bil Adv. agair 30-day adv Neg. bonds
ASSETS.	Nov. 18		. 10,	Banks- Nov. 20, 1935.	-N. Y. Nov. 18, 1936.		. 10,	Nov. 20, 1935.	Circulation
Gold certificates on hand and due from U. S. Treasury Redemption fund—F. R. notes Other cash	\$8,730,83 12,58 258,88	39 \$8,726 35 1 58 24	6,337 1,853 3,801	\$7,161,648 18,598 242,110	\$3,322,430 1,136 63,133	\$3,32	1,289 \$1,304 2,435	3,003,588 1,476 53,713	Treasury Sinking fu Private Total sigh
Total reserves Bills discounted: Secured by U. S. Govt. obligations, direct and/or fully guaranteed	3,3	15	4,128	\$7.422,356 2,500 2,922	\$3,386,696 2,288 1,520		3,156 2,251	1,669 1,994	Ratio Bank rate RESERVE
Other bills discounted Total bills discounted Bills bought in open market Industrial advances	\$5,2 3,0	45 3	2,738 6,866 3,086 6,281	\$5,422 4,674	\$3,808 1,098 6,408	\$ 8	5,407 1,098	\$3,663 1,797 7,672	
U. S. Government securities: Bonds Treasury notes. Treasury bills.	379.9	50 37 53 1,44	9,960 3.363	32,562 225,753 1,646,009 558,482	100,883 383,222 161,138	100	6,473 0,883 3,222 1,138	66.405 493,626 181.786	Bills disco Bills boug U. S. Govt Indust. ad
Total U. S. Govt. securities Other securities	\$2,430,2	27 \$2,43	0,227	\$2,430,244 181	\$645,243	\$64	5,243	\$741,817	mitments Other Res. Total Res.
Total bills and securities Due from foreign banks F. R. notes of other banks Uncollected items	\$2 464 59	21	6,460 220 3,289	\$2,473,083 645 23,945	\$656,558 85 7,462	\$65	8,221 85 8,620	\$754,949 260 7,663	Treasury of Money in
Uncollected items Bank premises All other assets	718,9: 48,0: 41,7:	25 57 66 4	3,938 8,067 0,988	599,082 50,274 42,518	174,336 10,860 31,552	12	9,980 0,860 0,902	147,869 12,131 30,936	Member bi Treasury of posits with Non-memb
Total assets LIABILITIES. Federal Reserve notes in ac-									other F. Member 18 were \$2,270,000,0
tual circulation Deposits: Member bank — reserve account	6 850 6	52 6.82	4.565	5 781 642	\$852,202 3,016,530	3.01	3,247	\$762,900 2,779,871	ments.
count U. S. Treasurer—gen. acct Foreign bank Other deposits	140,00	85 5 02 4 93 14	4,589 8,804 2,440	50,458 29,396 232,142	10,034 19,579 68,484	11 70	5,990 9,045 0,063	19,396 10,282 168,006	(New 1936. In N
Total deposits Deferred availability items. Capital paid in. Surplus (Section 7). Surplus (Section 13b). Reserve for contingencies. All other liabilities.	\$7,097.73 720,13 130,23 145,56	32 \$7,070 27 570 24 130 01 140	0,398 0,910 0,219 5,501	\$6,093,638 601,723 130,306 144,893	\$3,114,627 175,481 50,240 50,825 7,744	\$3,11 12 5 5	1.020	2,977,555 145,947 51,006 49,964	Nov. 17 Nov. 10 Nov. 4 Oct. 28
Surplus (Section 13b)	145,56 27,09 34,29 13,56	38 2 35 3 33 1	5,501 7,088 4,291 3,565	144,893 23,457 30,700 16,770	7,744 8,849 7,584	, ,	7,744 8,849 7,515	7,250 7,500 10,463	Oct. 14
Total liabilities	\$12,302,76 80.1 22,1	% 8	4,953 \$ 0.1% 2,436	76.8% 27,486	\$4,267,552 85.4% 9,016		1,496 \$ 5.3% 9,262	81.8% 9,491	Nov. 20 Note: T loans mad corporation loans to ot
Comparative Statement of Federal Reserve Banks DISCOU								DISCOUN' Federal Re System	
District. Reserv. Boston \$2607.990.		tal Bills counted \$529,000	Cos	otal U.S. vt. Secur. 77,848,000	F. R. in Circu \$361,8	Notes ulation 383,000	Due Res \$39	Mem'rs 6,670.000	Boston . New Yor Philadelp Cleveland
Philadelphia 526,899, Cleveland 669,388, Richmond 309,070,	000 000 000	\$529,000 1,808,000 232,000 126,000 34,000 92,000 58,000	2 2 1	77,848,000 56,558,000 14,552,000 47,451,000 28,453,000 99,886,000	301, 399, 204,	343,000 294,000 124,000	400 45 21	3,923,000 8,336,000 6,682,000	Atlanta Chicago
District Reserv	000 000 000	58,000 146,000 12,000 79,000	2	99,886,000 85,916,000 16,529,000 91,883,000 26,835,000 102,181,000	186,8 931,7 181,3 133,2	ulation 883,000 202,000 343,000 294,000 897,000 750,000 219,000 423,000 324,000 848,000	1,05 18 12	6, ACCU. 6, 670, 000 6, 530, 000 3, 923, 000 8, 336, 000 6, 682, 000 2, 597, 000 1, 709, 000 4, 717, 000 8, 434, 000 8, 434, 000 4, 160, 000	Minneapo Kansas (Dallas
Kansas City 267,683 Dallas 173,408 San Francisco 615,791	000 000 000	80,000	- 4	16,303,000	157,4 92,3 331,8	423,000 324,000 848,000	22 16 45	7,336,000 4,160,000 9,558,000	San France Germany
	·Nov.	16. *N	Reich	tOct. 31.	†Oct. 23	, †Oct	. 15, †	Nov. 15.	Netherland Switzerland
Gold coin and bullion	65,4 5,2	63 6 97	1936. 4,216 5,014 0,869	1936. 64,514 5,144 4,887,609 108,345	1936. 63,836 5,316 4,429,936 201,146	0 6 8 0 4,56 6 16	1936. 3,400 5,527 7,810 7,920	1935. 88,277 5,297 2,950,999 155,626	Argentina Austria Belgium Canada Colombia Denmark
Silver and other coins. Notes on other banks Advances Investments Other assets Notes in circulation.	4.411.0	00 4.47	9,540 9,231 1,000	79,330 219,264 380,919 4,713,382 688,797 273,935	36, 19, 219, 32 886, 74 4, 274, 51, 683, 77, 261, 83	2 4 9 21 1 90 8 4.39	4,266 9,343 9,399 8,442 3,773 2,299	41,695 661,702 777,885 4,044,580 735,486 290,417	Finland Greece Hungary India
Other liabilities	. 622,3	%	4%	*70	*7	c .	270	170	Norway Poland Rumania
*Cable report; subject to ;Not reported in cable.	evision.	AS P	eporte	u in the	ornemi R	eren#Di	ans sta	tement.	Spain Sweden

rs Loans—G	DIO	Ke
Debits to Individual Accounts		s in Re
Federal Reserve District. 1—Boston 2-New York 3-Philadelphia 4-Cleveland 5-Richmond 6-Atlanta 7-Chicago 8-St. Louis 9-Minneapolis	15 18 25 24 26 41 16	Nov. 11, 1936. \$451,339 3,917,905 355,130 447,385 279,965 189,033 1,053,054 219,016 141,074
10—Kansas City 11—Dallas Francisco 12—San Francisco Total New York City Total outside New York City.	29 274	\$8,018,420 3,673,826
BANK OF ENGLAND	. 213	\$1,011,001
(Thousands) Nov.18, Nov.11, Nov.20, 1936. 1936. 1935. Circulation #44,905 #44,662 #398,900 Public deposits 14,116 14,916 21,629 Private deposits 140,758 139,628 127,440 Bankers' accounts 96,083 98,041 90,940 Other accounts 44,675 41,567 36,500 Govt. securities 78,973 80,433 83,619 Other securities 78,973 80,433 83,619 Discount and adv 7,395 8,628 9,712 Securities 21,685 20,286 14,359 Reserves 64,600 62,951 59,169 Bullion 249,505 249,574 198,069 Prop. res. to llab 41,7% 40,7% Bank rate. 2% 2%		NEY IN
BANK OF FRANCE (Millions of Francs) (May 13 Nov 8 Nov 15		
Nov.13, Nov.6, Nov.15, 1935 1935 1936	1936. Nov. 17 Nov. 10	6 285
RESERVE BANK CREDIT AND RELATED ITEMS	Oct. 28 Oct. 21	6,257 6,263 6,234
ITEMS	Sept. 30. Sept. 30. Sept. 23. Sept. 16. Sept. 16. Sept. 16. Sept. 2. 1935. Nov. 20. Adjusted eral Reser GOLD RE (In dolla) Report Date Falling in W. Ended: 1936. France: 1936. Nov. 14. Nov. 14. Nov. 14. Oct. 24. Oct. 31. 4. Oct. 31. 4. Oct. 31. 4. Oct. 31. 4.	. 6,239 6,217 6,256 6,236 6,232 6,239 6,237 5,682 for seasove Board SERVE 0 ND GOV (Mi) Eng- inea. 2,056 209 2,057 269 269 269 269 269 269 269 269 269 269
(New York City Member Banks) (Millions of Dollars) —To Brokers — To 1936. In N.Y. Elsewhere Total. 20thers. Total. Nov. 17. 874 — 77 — 951 — 712 — 1,663 Nov. 10. 895 — 78 — 973 — 712 — 1,685 Nov. 4. 903 — 78 — 981 — 707 — 1,685 Nov. 4. 903 — 78 — 972 — 705 — 1,677 Oct. 21. 924 — 77 — 1,001 — 702 — 1,703 Oct. 14. 891 — 80 — 971 — 705 — 1,676	Oct. 3. 3, Sep. 26. 3, Sep. 19. 3, Sep. 12. 3, Sep. 5. 3, Aug. 29. 3, 1935. Nov. 23. 4,	2,058 324 2,049 496 2,043 551 2,040 595 2,031 816 2,026
1935. Nov. 20 797 - 59 856 731 1,587 Note: The above loans do not include loans made for account of other banks, corporations or individuals. ‡Excludes loans to other banks. DISCOUNT RATES OF CENTRAL BANKS Federal Reserve Present Date Prev.	From En From Ind From Car From Au From Ru	GOLD M eek Ended gland lia nada stralia ssia
System: Rate		gold, net

ents, Nov. 18) 26 7	erai Reserve Board.
Res. Bk. credit1 - 4 + 1 Res. Bk. credit 2.464 - 6 - 7	GOLD RESERVE OF CENTRAL BANKS
ary gold stock11,127 + 22 +1,323	AND GOVERNMENTS
ents, Nov. 18) 26 7 Res. Bk. credit 1 4 4 1 Res. Bk. credit 2,464 6 7 ary gold stock 11,127 + 22 +1,323 rry currency 2,520 + 4 + 111 in circulation 6,375 - 18 + 636	(In dollars of 15 2-21 grains nine-tenths
ar bk res bals 6.851 ± 26 ±1.069	fine) (Millions)
rv cash and de-	Report Date
with F. R. bks. 2,428 + 7 - 220	Falling in Wk. Ended: Eng- Ger-Switzer-Hol- Bel-
F. R. accounts. 457 + 4 - 58	1936 France land many land land white
ber bank reserve balances on Nov. re estimated to be approximately	Nov. 21 2,056
re estimated to be approximately 000,000 in excess of legal require-	Nov. 144,269 2,056 26
AU,000 III excess of legal require	Oct. 314,269 2,057 26 388 648
PROPERTY TO A NO	Oct. 31.4,269 2,057 26 388 648 Oct. 24.4,269 2,057 26 787 388 650 Oct. 17.4,137 2,058 26 678 388 656
BROKERS' LOANS New York City Member Banks)	Nov. 14. 4, 269 2, 067 26
(Millions of Dollars)	Oct. 33,805 2,058 25 678 456 671 Sep. 263,324 2,049 26 508 483 658
To Brokers To	Sep. 263,324 2,049 26 508 483 658 Sep. 193,496 2,043 27 501 477 657
Y- MY Witnesshape Water Anthony Workel	Sep. 193,496 2,043 27 501 477 657 Sep. 123,551 2,040 27 499 474 655
7 874 77 951 712 1,663	Sep. 53,595 2,031 27 496 464 654
0. 895 78 973 712 1,685 4. 903 78 981 707 1,688	Aug. 293,616 2,026 27 489 457 659
8. 894 78 972 705 1,677 1. 924 77 1,001 702 1,703	Nov. 234,579 1,632 36 455 423 609
	Due to revaluation of gold reserves.
4 891 80 971 705 1,676	GOLD MOVEMENT
0 797 - 59 856 731 1,587	Week Ended Nov. 18, 1936
The above loans do not include made for account of other banks, ations or individuals. ‡Excludes	Immovte:
made for account of other banks,	From England \$9,432,000 From India 2,745,000 From Canada 2,023,000 From Australia 1,309,000 From Russia 180,000
o other banks.	From Canada
	From Australia 1.309.000
UNT RATES OF CENTRAL BANKS	From Russia 180,000
Reserve Present Date Prev. tem: Rate. Established. Rate.	
n 2 Feb. 8, 1934 21/2	Total
nn 2 Feb. 8, 1934 2½ York 1½ Feb. 2, 1934 2 delphia 2 Jan. 17, 1935 2½ land 1½ May 11, 1935 2½ land 2 Jan. 14, 1935 2½ lata 2 Jan. 14, 1935 2½ lago 2 Jan. 19, 1935 2½ lago 2 Jan. 19, 1935 2½ lago 2 Jan. 31, 1935 2½ lago 2 May 14, 1935 2½ lago 2 May 16, 1935 2½ lago 2 May 16, 1935 2½ lago 2 Jan. 30, 1932 2½ lago 2 June 30, 1932 2½ lago 3 Jun	
York 1½ Feb. 2, 1934 22 delphia 2 Jan. 17, 1935 24 land 1½ May 11, 1935 24 nond 2 May 9, 1935 24 taa 2 Jan. 14, 1935 24 taa 2 Jan. 14, 1935 24 taa 2 Jan. 19, 1935 24 taa City 2 May 10, 1935 24 taa City 2 June 30, 1932 24 taa City 2 June 30, 1932 24 taa City 2 Cot. 15, 1936 24 taa City 1 Sep. 30, 1932 24 taa City 2 Sep. 30, 1935 24 taa City 2 Sep. 30, 193	Net gain\$16,999,000
mond 2 May 9, 1935 21/2	BANK OF CANADA
ita 2 Jan. 14, 1935 2%	(Thousands)
go 2 Jan. 19, 1935 2½ Jan. 3, 1935 2½	Nov. 11, Nov. 4, Nov. 13,
Sulls 2 May 14, 1935 27, as City 2 May 10, 1935 27, as City 2 May 10, 1935 27, as 2 May 8, 1936 27, Francisco. 2 Feb. 16, 1934 27, and 2 June 30, 1932 27, as City 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	Assets: 1936. 1936. 1935.
as City 2 May 10, 1935 21/2	Gold\$179,164 \$179,369 \$181,539 Res. in U. S. and
as city 2 May 8, 1935 22, 27, 33 2 May 8, 1935 22, 27, 31, 31, 32, 32, 32, 32, 33, 32, 32, 32, 32, 32	sterling funds 11,283 8,425 6,770
d 2 June 30. 1932 2%	Other reserves 1,962 1,946 \$1,873
	Total reserves. \$192,409 \$189,740 \$190,182 Advances 1,000 1,000 29,225 Govt. securities 158,099 157,358 108,694
41/4 May 18, 1936 5	Advances 1,000 1,000 29,225 Govt. securities 159,099 157,358 108,694
lands 21/2 Oct. 19, 1936 3	Other assets 5,237 8,390 3,432
rland 2 Sep. 8, 1936 21/2	
ny 4 Sep. 30, 1932 5 lands 2½ Oct. 19, 1936 3 rland 2 Sep. 8, 1936 2½ lina 3½ Mar 1, 1936 1 a 3½ July 10, 1935 4 a 2½ Mar 11, 1935 2½ a 2½ Mar 11, 1935 2½ bia 4 July 18, 1933 5 loia 4 July 18, 1933 5 loia 4 July 18, 1933 5 loia 4 July 18, 1933 5 loid 4 Dec. 4, 1934 4½ d 4 Dec. 4, 1934 4½	Total assets\$357,745 \$356,488 \$331,533 Liabilities:
m	Circulation \$129,665 \$130,262 \$97,537 Govt. deposits 20,060 21,635 21,787 Bank deposits. 194,003 189,719 204,034 Other deposits. 406 421 1,424
bia 4 July 18, 1933 5	Circulation\$129,665 \$130,262 \$97,537 Govt. deposits 20,060 21,635 21,787
ark 31/4 Aug. 21, 1935 21/4	Bank deposits 194,003 189,719 204,034
7 004 12 1029 77	
ry 4 Aug. 28, 1935 412	Total deposits\$214,469 \$211,775 \$227,245 Other liabilities 3,511 4,351 1,751
ry 4 Aug. 28, 1935 44 3 Nov. 29, 1935 34	Other liabilities 3,511 4,351 1,751
3.29 Apr. 6, 1936 3.60	Total liabilities \$357,745 \$356,488 \$331,533
y 3½ May 23, 1933 4 Oct. 25, 1933 6	Res. to notes and
nia 41/4 Dec. 7, 1934 6	Res. to notes and deposits 55.91% 55.47% 58.55%
5 July 10, 1935 5½ n 2½ Dec. 1, 1933 3	fincludes silver bullion, sterling funds
n 2½ Dec. 1, 1933 3	and gold currencies.

RAILROAD EARNINGS AND STATEMENTS

Continued from Page 721

Cash, Sept. 30 Current assets Current liabilities ‡Investments in stocks,	#1, MUU, UUU	6,365,858 19,536,803 26,012,965
Funded debt due within	8,720,337	8,720,395
six months	2,677,071	1,603,320
Great No		
September net income. Nine months' net income Cash, Sept. 30. Current assets Current liabilities	2,432,124 3,209,176 20,366,156 39,772,679 16,235,144	3,133,551 1,425,435 17,912,453 35,902,404 13,704,064
Investments in stocks, bonds, &c	2,290,108	3,464,521
six months	593,000	284,000
Indiana Har (New York		
September net income Nine months' net income Missouri	147,108 1,264,629	129,134 897,287
Cash, Sept. 30	9,898,787 28,410,409	7,210,810 20,431,382 126,283,984
tInvestments in stocks, bonds, &c	1,480,618	1,513,780
six months	1,968,500	2,120,000
Nashville, Chattano	oga & St.	
September net income Nine months' net loss Cash, Sept. 30 Current assets Current liabilities	164,010 1,080,116 4,608,741 1,325,135	*37,936 725,365 730,731 4,026,604 1,059,491
Investments in stocks, bonds, &c	1,695,509	1,698,163
six months	120,000	120,000
New York, Chicag	o & St. L	ouis
Cash, Sept. 30 Current assets Current liabilities Investments in stocks,	12,274,370 7,464,698	2,221,121 8,309,825 10,829,259
funded debt due within	25,072,673	29,968,576
six months	7,726,000	291,000
New York, New Ha	5 461 085	2 983 847
Cash, Sept. 30 Current assets Current liabilities Investments in stocks,	5,461,085 18,622,858 47,350,834	
bonds, &c Funded debt due within	24,012,432	23,759,454
six months	911,000 Western	993,000
Cash Sept 30	12 344 892	10 083 912
Cash, Sept. 30	12,344,892 29,814,953 5,871,605 23,151,586	10,083,912 24,910,679 15,103,387 21,628,567
Northern I		22,020,001
Cash, Sept. 30 Current assets Current liabilities tInvestments in stocks.	9,383,317 28,588,699 8,850,466	8,765,394 21,241,368 7,980,519
bonds, &c	4,849,082	2,405,495
Cash, Sept. 30	2 284 627	9 364 779
Current assets	2,284,627 7,601,121 4,529,776	2,364,778 5,993,376 4,947,998
oonds, &c Funded debt due within	24,848	13,216
six months	122,000	
September net income. Nine months' net income	20,743 97,988	22,944 79,042
Cash, Sept. 30	3,039,707 6,718,180 2,614,988	2,687,782 5,083,637 3,048,710
Investments in stocks, bonds, &c Funded debt due within	630,574	667,438
six months	802,000	272,000
Wheeling & I		1 005 005
Cash, Sept. 30	2,233,333 8,871,572 4,258,965	1,395,225 6,593,469 1,108,774
Funded debt due within	6,359	106,410
*Loss. †Income. ‡Othe filiated companies.		454,300 ose of af-

PUBLIC UTILITY EARNINGS American Light and Traction Company

Years ended Sept. 30	:	
	1936.	1935.
Gross revenue	\$38,336,211	\$35,347,247
Net earnings after de- preciation	8,144,986 8,772,923	7,432,353 7,722,714
American Water W	orks and	Electric
Co., I		
September gross		3,973,524

September gross	4,482,992	3,973,52
Net after expenses and	2,102,231	1,942,618
Twelve months' gross.	51,012,881	47,020,069
Net after expenses and taxes	24,302,674	22,596,41
amortization, &c	8,903,609	8,825,881
Subsidiaries preferred dividends	5,713,169	5,713,85
Interest, amortization, &c., of parent com- pany	1,130,246	1,510,31
tion	3,851,464	3,462,707
Net income	4,704,186	3,083,66
Preferred dividends	1,200,000	1,200,000

American Telephone and Telegraph Con

pany	7	
(Parent company opering non-operating incodividends, &c., and non-	ome from operating	charges.)
	1936.	1935.
Net operating income Nine months' gross Net operating income	1,656,818 79,027,923	7,844,661 1,450,009 69,240,890 11,168,330
Columbia Gas and Ele	ectric Cor	poration
Third quarter gross		
revenues	17,717,229	15,948,172
Net earnings after de- preciation	3,182,394	3,466,831
Balance to parent com-		
pany	1,574,719	1,812,803
Total income*	1,629,012	1,856,817
Parent company net	4 540 000	0 000 000
earningst	1,513,373	2,089,863
Net income	219,996	722,602
Nine months' gross revenues	66,683,719	59,535,213
Net earnings after de-	17 410 010	10 000 100
preciation	17,412,813	16,683,106
Balance to parent com-	12,719,447	11,630,947
Total income*	12,930,650	11,788,937
Parent company net	12,000,000	11,100,001
earnings†	12,929,662	12,539,513
Net income	8,937,752	8,439,566
Twelve months' gross	88.317.933	79,278,914
Net earnings after de-		
preciation	23,658,647	21,622,666
Balance to parent com-		
pany	17,329,936	14,757,007
Total income*	17,572,551	14,947,466
Parent company net	10 001 000	10 114 040
earningst	17,771,206	16,114,942
Net income	12,442,512	10,677,577
Balance to common	5,500,783	3,740,512
*Includes income of applicable to the parent	company	
†Includes credit or de of parent company from subsidiaries' earnings.	bit of net sources o	t revenue ther than

Continental Gas and Electric Corporation

Years ended Sept. 30:		
Gross revenue	34,792,499	31,976,728
Net earnings after de- preciation	11,078,497	9,951,153
Total income	11,896,835	10,834,276
Net income	3,843,142	2,665,357

Dallas Power and	Light Cor	Company	
	1936.	1935.	
September gross Net income before de-	594,900	482,533	
preciation	242,601	172,512	
Twelve months' gross Net income after depre-		5,361,701	
ciation	1,407,134	1,399,921	
Dallas Railway and T	erminal C	ompany	
September gross Net income before de-		184,658	
preciation	26,990	12,284	
Twelve months' gross Net income after depre-		2,289,158	
ciation	210,436	216,825	
Illinois Bell Telepi	hone Comp	oany	
September gross Net operating income Nine months' gross Net operating income	6,746,173 1,064,357 60,078,441 9,967,950	6,151,255 1,344,668 55,643,969 9,290,090	
New England Telepho		elegraph	

	5,047,418 1,219,318 53,130,011 10,204,251	5,624,820 1,162,750 50,404,854 9,695,485
Pacific Telephone and I		Company
September gross		4,800,224

September gross	5,347,017 4,800,224
Net operating income	1,113,271 966,182
Nine months' gross	46,411,491 42,119,815
Net operating income	9,346,892 8,377,743
Postal Telegraph Lo	and Line System

	(Report to	FCC)	
September	gross	1,967,633	1,824,941
*Net loss		112,380	116,016
Nine mont	hs' gross	17,356,606	16,345,955
*Net loss		1,168,262	1,441,493

Public Service Company of Northern Illinois

			HARACTER ST.			
Three	months'	net	in-			
Nine	months'	net	in-	577,294	466,859	
				2,389,071	2,259,017	
-		-				

Radiomarine Corporat	ion of Am	erica
September gross *Net income	90,218 16,866	75,824 3,365
Nine months' gross	762,911 133,709	688,237 85,093

*After taxes and charges.

Parts Makers Sharing Auto Prosperity

Continued from Page 711

shown a greater percentage increase this year than automobile exports. In the first six months parts exported were valued at \$22,833,000, a gain of about 12 per cent. Automobiles sent to foreign markets rose about 6 per cent as compared with a year ago. To the auto export figures have been added the value of parts sent abroad for assembly purposes. Such shipments would not be for the replacement market. During the depression exports of automobile acces-

TABLE IV. AUTO ACCESSORY EXPORTS

	(Thousand	8)	
Years.	¶Auto Parts.	P. C. Change.	Automo- biles.	P. C. Change
1921-25	\$*61.198		\$112,504	
1926-30	67.391		335.076	
1931	34,403	-49.0	115,071	- 65.
1932	19,482	-43.4	56,356	- 51.
1933	19,655	+ 0.8	70,561	+ 25.
1934	31.968	+62.6	147.992	+109.
1935	41,312	+29.2	190,029	+ 28.
Six mor	ths end	ed June 3	30:	
1935	20,326		105,126	
1936	22,833	+12.3	111,745	+ 6.
such item	as have l	ude part been adde or assemi	d to auto	ssembly mobiles

sories declined at a slower rate than automobile exports. Likewise, exports of accessories have risen less on a percentage basis than automobiles. Only in 1935 did parts exported rise more than automobiles. More detailed figures are shown in Table IV.

In the past year another factor has crept into the automobile accessory picture. The mushroom growth of the infant trailer industry should now be taken into consideration. Manufacturers of these "rolling homes" must be supplied with wheels, axles, springs, bumpers, hub caps and a variety of other items usually manufactured by auto parts makers.

Considerable interest has been stimulated in trailers in the recent past, but confirmation by factual matter is lacking. According to a trailer trade journal (yes, they even have publications now), there were about 100,000 of these portable houses on the roads in 1925.

Present estimates are around 350,000. The same source states that by the end of 1937 there will be more than 1,000,000 of them in this country. At present there are about 200 corporations making trailers, with six of them listed as important. At least one motor car manufacturer, Pierce Arrow, has gone into the trailer business. For the first time trailers are being exhibited at the November automobile shows held in the larger cities.

In THE ANNALIST of April 10, 1936, the writer estimated total car and truck production this year at 4,800,000 units. At that time other estimates ranged from 4,400,000 to 4,500,000, with some on either side of these figures. It now appears reasonable that output for all of this year will aggregate from 4,700,000 to 4,750,000. The actual amount will depend to a large extent on the ability of producers to maintain schedules. Fourth quarter results of accessory companies, therefore, should make a pleasing comparison with the September quarter figures. It is quite possible that earnings for a number of parts makers will set new all time high records. Many more will exceed the 1929 earnings and compare favorably with the peaks established in 1925 and 1926.

At this stage it would be a bit premature to attempt to estimate automobile production for 1937. If, however, the optimism displayed by several of the industry's leading executives is justified, 1937 will be a banner year and very close to the 1929 peak. The motor accessory companies should benefit proportionately. It is a rosy picture, indeed, and only blurred by the spectre of taxation. The American motorist is paying more and more each year for the title of "motorist." Taxes collected from car owners are being used for all sorts of purposes in a great many instances. Whatever relief is afforded the motorist is far more likely to be sponsored by organized groups of motorists or petroleum institutions than by the legislators.

Southwestern Bell Telephone Company

	1936.	1935.
September gross	6,700,428	6,206,218
Net operating income	1,669,263	1,454,848
Nine months gross	59,254,339	55,024,947
Net operating income	14,798,508	12,667,730
Walted Winks and Th		

western Union Tele	graph Coi	npany
(Report to	FCC)	
September gross	8,352,858	7,550,089
"Net income	652,728	598,229
Nine months' gross	72,438,455	66,497,533
"Net income		3,414,903
*After Federal income	taxes, in	terest, de-

Current Security Offerings

BONDS

Abraham & Straus, Inc., \$4,000,000 2½%, 2½%, 3½% and 4% promissory notes, due variously to Oct. 1, 1950, offered I.

Atlanta Joint Stock Land Bank, Atlanta, Ga., \$954,000 5-yr 3% Farm Loan, due Dec. 1, 1941, price 101, yield 2.50% to callable date and 3% thereafter, offered Nov. 12.

Trust Co. of Georgia, The Robinson-Humphrey Co., J. H. Hilsman & Co., Inc.

East Orange, N. J., \$365,000 school 3s, due Oct. 1, 1940-1967, yield 1.50% to 2.85%, offered Nov. 17. R. W. Pressprich & Co. onered Nov. 17. R. W. Pressprich & Co. reemsboro. N. C., City of, \$6,450,000 refunding 3½s, 4s and 4½s, due Jan. 1, 1940-1962, price 99 to 98 for 1957-1962 maturities, and yield 2.75% to 3.70% for balance, offered Nov. 17. The Chase National Bank. Graham, Parsons & Co., Blyth & Co., Inc., and a large syndicate.

Gulf, Mobile & Northern R. R. \$1,440,000 tr 2½% ctfs, due June 1, 1937, to Dec. 1946, price 102.37 to 97.80, offered Nov. Brown Harriman & Co., Inc.

Johnstown, Pn., \$593,000 school dist opers ing revenue and rfdg 3½s, due Nov. 1 1937-1956, yield 2,25% to 3,20%, offer Nov. 12. Bancamerica-Blair Corp., Strot & Co., Inc. W. H. Newbold's Son & Co Cassatt & Co., Inc.

Cassatt & Co., Inc.

Montgomery, Ala., City of, \$250,000 rfdg 5s.
due Dec. 1, 1956, yield 4.75%, offered Nov.
13. Fenner & Beane, Fox, Einhorn & Co.,
Nelson, Browning & Co., Grau & Co.
New England Power Co., \$10,067,000 1st 34s.
Series "A." due Nov. 15, 1961, price 103%
offered Nov. 12. Lehman Brothers, Haligarten & Co., Graham, Parsons & Co. and
a syndicate.

a syndicate.

North Western Refrigerator Line Equipment Trust \$1,600,000 4% eq tr ctfs, Series J, price 101.8246 to 98.3905, yield 1.25% to 4.20%, offered Nov. 16. Freeman & Co. Pittsburgh & West Virginia Railway \$350,000 eq tr 2½% ctfs, due Dec. 1, 1937-1946, yield 1% to 3%, offered Nov. 17. Stroud & Co., Inc.

Rhode Island and Providence Plantations (State of), \$1,500,000 3s, due Dec. 1, 1952-1961, yield 1.90% to 2.15%, offered Nov. 17. Edward B. Smith & Co., Brown Harriman & Co., Inc., Kidder Peabody & Co. and a syndicate.

syndicate.

San Francisco, City and County of, \$1,332,000 water distribution 4s, due Dec. 1, 1936.
1983, yield 0.35% to 2.50%, offered Nov. 12.

The National Bank of New York, Estabrook & Co., C. F. Childs & Co., Inc., Mackey, Dunn & Co., Inc.

Mackey, Dunn & Co., Inc.

Seattle, Wash., \$3,011,000 munic light & power revenue 3½s and 3½s, due Dec. 15, 1943-1958, offered Nov. 16. Bancamerica-Blair Corp., Ballman & Main, Inc.; B. J. Van Ingen & Co., Inc., and a syndicate. Shenango Valley Water Co., \$1,500,000 lst 4s. Series B. due Oct. 1. 1961, price 93%, offered Nov. 17. H. M. Payson & Co., W. C. Langley & Co.

Springfield, Mass., \$100,000 bridge 1½s, due Sept. 7, 1937-1956, yield 0.25% to 1.91%, offered Nov. 13. Edward B. Smith & Co. Waterbury. Conn., \$1,500,000 relief 2s and

offered Nov. 13. Edward B. Smith & Co. Waterbury, Conn., \$1,500,000 relief 2m and 18/s, due Nov. 1, 1940-1951, yield 1.15% to 2.12%, offered Nov. 16. Lazard Freres & Co., Inc., Bank of Manhattan Co., B. J. Van Ingen & Co. and a syndicate.

Worcester, Mass., \$47,000 grade crossing, relief and trunk sewer 1½s, due 1937-1946, yield 0.15% to 1.50%, offered Nov. 13. Edward B. Smith & Co., Washburn & Co.

STOCKS Abbott Laboratories, 60,000 shares (only 40,000 representing new financing) common, no par, offered Nov. 13. A. G. Becker & Co., Inc., Shields & Co., F. S. Moseley & Co.

& Co.

Bath Iron Works Corp., 194,000 shares common, par \$1, price \$12, offered Nov. 13.

Hemphill, Noyes & Co., Ritter & Co., Mackubin, Legg & Co. and a syndicate.

Butler Brothers, 285,000 shares 5% conv pf, par \$30, price \$31, offered Nov. 13. Horn-hlower & Weeks, Paul H. Davis & Co., Lawrence Stern & Co., Inc., and a syndicate.

cate.

Fischer (Henry) Packing Co., Inc., 14,000 shares 6% sinking fund cum pfd, par \$25, and 35,000 shares common, par \$10, offered in units of 4 shares pf and 1 share common at \$105 per unit, offered Nov. 17. The Bankers Bond Co., Inc.

Frund Products Co., Chicago, 100,000 shares Class A partic preference, par \$1, price \$1, offered Nov. 12. Whiteside & Co., R. F. Meeks & Co.

Sterling, Inc., 40,000 shares \$1.50 cum converge, no par, price \$25, offered Nov. 12 Hammons & Co., Inc.

Stock Transactions-New York Stock Exchange

For Calendar Week Ending Nov. 14

Bid and Asked Quotations of Nov. 14 for Issues not traded in

				THE	ANN	ALIST		Friday	, November
Veek's Sales	17.500 5,300 86,700 30,700 111,700 10,100 260	8444 4 45.5 800000000000000000000000000000000000	26,900 26,300 26,300 26,300 30,900 1,500	8,F. 7, 8,8,9,1,4,00,00,00,00,00,00,00,00,00,00,00,00,0	4 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	480 21,100 21,100 21,100 400 2,100 15,100	21 000000000000000000000000000000000000	26,400 1,300 1,300 1,300 1,300 32,700 32,700	800 12,600 5,000 1,100 3,400 17,200 1,100 8,103 300 31,800
N. 14 WK's V	27. 25. 12. 11. 1 1 + 1 1 1 + 1 27. 25. 12. 25. 25. 25. 25. 25. 25. 25. 25. 25. 2	2.200 :: 1887 2.200 :: 1887 1+++++++	1006 111006 111006 111006 11100 1100 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	++++111+11	122 190% - 13 200% - 13 103% - 13 103% - 13 114 + 13 14 + 13 14 + 13 14 + 13	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Nov. 9-Nov	2000 888 100 100 100 100 100 100 100 100		FP#3845333	26 54% 50 71 32% 30% 71 32% 30% 71 32% 30% 74 74 75 12% 76 14% 76	**************************************	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100 23% 22% 22% 22% 22% 22% 22% 22% 22% 22%	902500 gungan	2.4 46 474 574 52 52 52 52 52 52 52 5
Per Share.	2.577 1.31 6.45.11 43.16 6.45.0 4.68 6.45.0 4.68 6.45.0 42.11 6.45.0 42.11 6.5.0 42.11 6.5.0 42.11 6.5.0 42.11 6.5.0 42.11 6.5.0 42.11 6.5.0 42.11 6.5.0 42.11	3 16 4.05 3 16.96 12.85 18.86 18.86 18.87 18.88.77 19.86 10.	6 6 2.43 2.43 2.43 2.43 2.25 8 2.45 2.25 8 2.40 2.25 6.65 6.65 6.65 6.65 6.65 6.65 6.65	791 48.89 9.828 1.86 9.828 1.86 9.828 1.86 9.824 11.95 9.84.23 47.92 9.64.23 47.92 9.64.24 47.62 9.64.24 47.62 9.64.24 47.62 9.64.24 47.62	12 d3.63 12 d12.53 d13.55 12 d12.53 d11.95 8 d.95 d1.95 8 d.96 d5.85 9 e.21 18.40 9 1.83 d.66		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	402 403 400 400 400 400 400 400 400 400 400	
vid'nd.	1.00 1.00 1.00 1.50 1.50 1.50 1.50 1.50	11.50 17	1.75 1.75 1.75 1.75 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	00000 :: 00000 86.23230 96.232	374 9.25 9.25 80 80 80 80 80 80 80 80 80 80 80 80 80	H -	500 62% 62% 250 250 1.75 300 350 1.75	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	
Shs. Last Di Listed Pay- 1000s able. Re	400 9-15-36 200 9-30-30 602 5-1-17 602 10-1-30 67 11-16-36 422 11-16-36 41 7-1-36	156 2-9-31 156 12-31-28 550 12-1-36 31 12-1-36 57 10-1-36 53 10-1-36 53 1-1-36 1,209 12-1-36 337 7-15-36	200 7- 1-30 59911- 2-31 13412- 1-36 1-32 2-2601125-36 2,428 9- 1-36 1,242 8- 1-36 1,242 8- 1-36 1,242 8- 1-36 1,242 8- 1-36 1,242 8- 1-36 1,242 8- 1-36	2.69712-15-36 269712-15-36 26112-10-36 26112-10-36 9811-16-36 227 4-2-34 126 5-1-36	588 1- 1-31 758 1- 1-31 126 2,563 12- 1-31 600 3- 1-32 142 1-2-37 413 12-10-36 150 1- 1-31	2.228 3.83.12-22 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.	2,098 12-12-36 300 11-16-36 300 11-16-36 303 1-2-37 934 1-2-37 934 1-2-37 226 12-18-36 306 12-18-36 307 12-18-36 307 12-18-36 307 12-18-36	280001280146	977 84 4 8 8 4 4 8 8 8 8 8 8 8 8 8 8 8 8
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Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1935 and 1934 or later. Full face—Fiscal years ended prior to Dec. 31, 1935 and 1934.

Blank means figures not available. b—Farent company only.

Full face—I to 13—Number of months —On common and Class B combined.

a—On all classes of preferred.

—Class A and B stocks combined.

—Before depiction. 1—Preliminary.

k-Liquidation. m-Adjusted.
n-Partly cumulative. o-Special.
p-On oid and new stock combined.
r-Amount varies. u-In scrip.
t-On common and ctfs. combined.
w-Weeks. x-Ex dividend. f—Not computed, as results are before depreciation and depletion.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.

y—1-5 share Grand National Films
z—Not computed, as no allowance
was made for debt service.

"Figures under high and low column
represent asked and bid prices of
Nov. 14.

**Stocks of no par value are indicated by (np); all others shown. Partly extra. fPlus stock. \$Payable in stock. \$Payable in cash or stock.

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f—Not computed, as results are before depreciation and depletion.

h—On common and preferred combined.

i—Before depletion. j—Preliminary. reining per share as reported by Schaudard Schaulds Company of New York: Lord later. Full face—Facal years ended prior to Dec. 31, 1935 and 1934.

Blank means figures not available.

Pull face—I to 13—Number of months c—On common and Class B combined.

covered by latest interim report.

d—Deficit.

e—Class A and B stocks combined.

k-Liquidation, m-Adjusted.

h-Partly cumulative. c-special.

p-On old and new stock combined.

r-Amount varies. u-In scrip.

t-On common and etts. combined.

w-Weeks. x-Ex dividend.

y-1-5 share Grand National Films

=-Not computed, as no allowance

*-Figures under for debt service.

--Figures under high and low column

Nov. 14.

**Stocks of no par value are indicated by (np); all others shown. Partly extra. IPlus stock. Frankle in stock. Frankle in cash or stock.

Stock Transactions-New York Stock Exchange-Continued

For Calendar Week Ended-

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MARKET SECURI

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

-FOREIGN-

Stocks and Bonds

BEAR, STEARNS & CO. New York Stock Exchange ONE WALL STREET, NEW YORK Tel. Digby 4-8500 Teletype N.Y. 1-633

	FOREIGN SECURITIES		
Key.		3id.	Offer.
20	American Enka	OW	BW
10	Amsterdam Trading	ow	BW
19	Amsterdam Trading Amer. sh		
19	Antioquia 8-6s, 1946, bds. & cpns.	OW	
29	Austrian Dollar bds		
10	Baird Television def		BW
10	Baird Television pf		BW
19	Banca d'America e d'Italia stpd. & unstpd.	ow	
19	Bank of Colombia 7s. 1947-48	2114	
19	Bolivia 7s	7%	814
19	Bolivia 8s, 1947		6 8%
19	Brazil Dollar Funding 5s, 1951		72%
19	British & Hung, Bank 71/4s, 1962.	35	
10	Brewers & Distillers	ow	BW
19	Buenos Aires scrip		60
19	Burmeister & Wain, Ltd., 6s. 1940.	OW	**
10	Canadian Eagles	OW	BW
19	Central Pacific Ry. 4s, 1911-46,	001	
19	Europ. Loan China 6s. 2-yr. Treas. Notes, 1919-21	3814	91
13	Chinese 6s, 1921	38	39
13	Chinese Hukuang 5s, 1911	47	30



19	new inc. bds	
19	Farmers Natl. Mtge. 7s, 1963 33	
19	Fiat Motors 19	
19	Ford of France 2%	31/4
19	French Internals OW	
19	General Italian Edison Amer. sh OW	
19	German \$ bonds OW	**
48	German \$ Coupon (matured and defaulted) OW	BW
19	Graz 8s. 1954 95	
19	Hungarian Cent. Mutual Cr. 7s,'37 33	
19	Hung, Disc. & Exch. Bank 7s, '63. 33	
19	Hungarian Italian Bank 714s, 1963. 33	
19	I. G. Farbenindustrie 114	1214
12	Italian 31/4% loan	40
19	Italian Consol. 31/8, 1934 39	3914
19	Jugoslavia Fdg. 58, 1956 42	43
10	Mexican Eagles OW.	BW
9	Mtge. Bank of Colombia shs OW	
19	National Cent. Sav. Banks 71/4s, 62. 33	
19	National Hung. Industrial 7s. 1948. 33	
10	New York & Foreign Inv. pf OW	BW
19	North German Lloyd shs 11/2	2
12	North German Lloyd 6s, 1947 OW	BW
19	Panama Scrip	62
19	Polish Zloty 5s, 1924 6	7
19	Reichsbank	15
19	Rhein Westphalia Elect. 7s. 1936. OW	40
10	Rhodesian Anglo OW	BW
10	Rhodesian Selections OW	BW
19	Royal Dutch shs	72%
19	Royal Dutch 4s, 1945	131
12	Russian Imperial \$ loan 51/4s & 61/4s 11/4	134
19	Salvador 7s 1957 c/d 33%	34%
9	Santa Catherina 8s, 1947 201/2	0 4 73
19	Sao Paulo 78, 1946	
19	Shell Transport & Tr. Amer. shs 55	57
19	Siemens & Haiske 7s OW	
19	Siemens & Halske 6s. 2930, debs. OW	
10	Swedish Ball Bearing Cpns 9 OW	BW
10	United Kingdom 4s, 1990 OW	BW

A N A D I A SECURITIES

ROYAL SECURITIES CORPORATION AD ST. . NEW YORK . HANOVER 2-

	CANADIAN SECURITI	ES	
Key.		Bid.	Offer
COR	PORATION SECURITIES:		
42 22	Canadian Colonial Airways Dominion Gas & Electric 61/28, 194	5 92%	931/
U.	S. GOVT. AND MUNICIPAL	L BO	NDS
ALA	BAMA:		

cialists In

Arkansas Municipals

Peltason, Tenenbaum & Harris Phone ST. LOUIS Teletype St. L. 486

ARI	KANSAS:	
85		971/
85	Arkansas Highway, A. 4%s 97%	9"
85	Arkansas Highway, A. 5s 981/2	90
53	Arkansas Hospital Constructions OW	
53	Arkansas Pensions, 19394.00%	
85	Arkansas Pensions, any4.25-%	
85	Arkansas Revolv. School 5s,1955-56 4	.35%
63	Arkansas Rfdg. Road Dist. 3s, '49. 901/2	911%
53	Arkansas University 41/4s OW	
85	Conway Co. Bridge 51/s, past due 91F	
53	Jonesboro Special School 74	
53	Little Rock Special School4.00%	
53	Little Rock Street Impvt. Dists OW	
53	Morrilton Special School 54s, past	
	due 91	
85	Plum Bayou Levee 5s, 1945 87	
85	Southeast Ark. Levee 5s, 6s 50F	
53	Texarkana Funding 41/4s OW	
284	Texarkana Schools (5M) 87	
53	Texarkana Special Schools 85	

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE

Orlando y Number 100. Miami

FLA	ORIDA:	
47	Alachua Co. R/B No. 1 OW	984
100	Alachua Co. Hosp Dist. 5s, 1945-50.100	
47	Barton Ref. 4/6s	88
197	Broward Co. Highway 51/28 66F	
198	Broward Co. Highways 65	
102	Cocoa, City of (5M) 39F	
47	Collier Co. Rd. 6s	1034
11	Coral Gables c/ds OW	
108	Coral Gables (City of) 51/48, actuals	
	and c/ds (30M)	33
100	Dade Co. Highway 5s, 1950-60 4.45	-1
102	Delray c/ds (10M)	
47	Everglades D/D 6s	
102	kt. Lauderdale (20M) 401	F
197	Ft. Lauderdale Impvt. 6s 42F	
107	Ft. Lauderdale Harbor 6s 434	F
108	Fort Pierce Pub. Util. (5M)	104
102	Fort Pierce actuals (10M) OW	
108	Ft. Pierce Inlet District OW	
100	Gainesville 51/4s, finy maturity 4.50-	1
107	Hialeah Improvement 6s 42F	
11	Hialeah c/ds & actuals APDCA OW	
100	Hillsborough Co. Hway. 5s (1922),	
	1945-50 991/	

GO	VT. AND MUNICIPAL BONDS (C	ont.)
Key	Bid. (Offer.
FLO	ORIDA (Cont.):	
107		
108	Hollywood Harbor 44	
107	Key West Improvement 6s 30F	
100		
	APDCA 42F	
103	Lake Co. R/D No. 7 New Ref.	
	3-6s (5M)	78
167	Lake Co. R/D Ref. Nos. 9 & 10 89	
108	Lake Worth actuals or c/ds OW	
11	Lake Worth c/ds and acts OW	BW
47	Lake Worth Imp. 6s 28	
108	Lake Worth Inlet Dist OW	
47	Lakeland 51/4s OW	
107	Lakeland Impvt. 51/48 APDCA 69F	
107	Leesburg Impvts. 6s APDCA 65F	
100	Leon County Road 5s. 1940-504.00-1	
47	Levy Co. BPI 51/8	47

Active Market FLORIDA

Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 8188

_	AL A. W.A. W.A. LONG DISTRICT	CE 8.	100
102	Manatee Co. new ref. 5s. '64-65	-	BW
	(5M)		100
102	Marion Co. 4%s (5M)		10114
108	Melbourne-Tillman D/D past due	12	***
11	Miami C. I. 2s	ow	BW
100	Miami ridg. 4½s or 4¾s	00	BM
107	Monroe Co. Highway 51/28	6617	**
11	Okeechobee City actuals APDCA	OW	* *
107	Okeechobee Co. Rd. 6s	67F	**
162	Osceola Co. new ref. 4-51/4s (5M)	UIF	864
108	Palm Beach County, all Issues	ow	U-V
11	Palmetto c/ds and actuals APDCA	ow	BW
47	Pinellas Co. R/B ref. 4s (50M)	OW	
100	Pinellas Co. SR & BD No. 1, un-		
	refunded	86F	
107	Pinellas Co. Rd. Ref. 4-5½s Punta Gorda c/ds & actuals.APDCA	00	BW
47			73
108	St. Petersburg c/ds Sebastian (Town of) (25M)	12	24
11	Sebring c/s & acts., APDCA		
107	Sebring Imput 6s	19F	25.0
102	Sebring Impvt 6s	102	99
47	Southwest Tampa S/S D/D c/d	15	
107	Tarpon Springs Imp. 6s	17F	
100	Vero Beach Actual 6s, APDCA,		
	any mat	40F	
108	West Palm Beach Actuals (94M)		40
100	Winter Haven new rfdg, any mat.	53F	**
	ORGIA:		
4	Brunswick (City of) any issue	ow	
- 4	Thomasville (City of) any issue	ow	
4	Waycross (City of) any issue	ow	**
IOV	VA:		
25	Buena Vista Co. Pr. Rd. 21/48.		
-	1945/42 (25M)		1.80%
25	Calhoun Co. Pr. Rd. 248, 1945/42		
	(7M)		1.80%
25	(7M) Cherokee Co. Pr. Rd. 21/4s, 1945/42		1.80%
25	(13M)		2.20%
25	Woodbury Co Pr Pd 21/a 47(2M)	* *	2.15%
25	Woodbury Co. Pr. Rd. 34s, 47(2M) Woodbury Co. Pr. Rd. 34s, 50(2M)		2.25%
KA	NSAS:		
60	Kansas City bonds	OW	
60	Topeka bonds		
60	Wichita bonds		
	NTUCKY:	- "	
	Kentucky Municipals, any	-	

LOUISIANA and MISSISSIPPI MUNICIPALS Scharff & Jones ATET NO IBO

MISSISSIPPI: 24 Tallahatchie Co. Rd. 5½s long(10M) 92F

Key		lifer
MIS	SOURI:	
	Perry Co. Levee No. 1 & No. 2, early	
	St. Francis Levee 5s & 6s 72F	
OHI	0:	
	Ohio Municipals, any OW	
- 6	Cincinnati Municipals, any, OW	
6	Cincinnati 4s, 1960, dated 1910126	
SOU	TH CAROLINA:	
63	Chesterfield Co.Ref.5s 4/1/46-82 4.60-4	.75%
	NNESSEE:	
9.4	Morgan Co. old 6s, 1940-45 (10M), 75F	

TEXAS MUNICIPALS

Ask for Our Quota DALLAS UNION TRUST CO.

L	502 Dallas Bank and Trust Bldg. L. D. 504 A. T. T. Tele. 39	10
TE	KAS:	
24	Abilene new ref. 5s (10M) 98	101
8	Beaumont bds OW	
60	Brownsville rfdg. bds. & wts	BW
60	Cameron Co. Road Bonds, Ser.	
24	Clay Co. Rd. No. 2, 51/28 (10M)110	
24	Corpus Christi new ref. 5s long	99
8	Corsicana 5s OW	
8	Eastland Co. Sp. Rd. State Aid bds. OW	
60	Eastland (City of) bonds	BW
63	El Paso Impvt. 5s. 6/1/38-45 1.75-	3.25%
24	Fisher Co. Rd. F 5s. long (15M) 90	
60	Haskell (City of) bonds	BW
8	Limestone Co. Rd. & Br. 51/48 OW	
8	Potter Co. Rd OW	
60	Sabine Co. R/D bonds	BW
60	San Benito 62	
8	San Marcos W. W. 4%s OW	
8	Shelby Co. Rd. Dist. No. 7 51/48 OW	
8	Sherman bds OW	
24	Stephens Co. Rd. Ser. A, B or C (10M)	
8	Wharton County Road OW	
8	Wichita Co. WID No. 1 ref OW	
24	Wichita Co. WID No. 1, 41/4-6(15M) 90	
24	Wichita Co. Rd. No. 1, 5½s, 1947 (5M)	
24	Wichita Falls, old (20M) 98F	
	ST VIRGINIA:	
	West Virginia Municipals, any OW	
	OINT STOCK LAND BANK BONI	-
43	Atlanta 3s, 12/41-382.50-%	
43	Atlantic 2s, 6/38	
48	Atlantic 3s, 1941-382.45-1	2.40%
43	Atlantic 5s. 1957-372.25-1/2	
16	First Carolinas 5s 891/2	91
43	Greensboro 2s, 6/38	1.80%
43	Greensboro 3s, 1941-382.45-1	2.40%
43	Greensboro 5s, 1957-372.25-14	2.00%
43	Greensboro 5s, 1958-38 2.25-%	2.00%
43	Phoenix 5s, 1961-41	2.75%
43	San Antonio 3s, 1/42-392.50-%	2.50%

WATER BONDS

AND PREFERRED STOCK BOUGHT-SOLD-QUOTED

G.L. OHRSTROM & CO.

40 WALL ST.
Teletype N. Y. 1-521, Phone Andrews 3-3607

	WATER BUNDS	
26	Alabama Water Service 5s, 19571001/2	
26	Monmouth Cons. Water 5s, 1956 98%	99%
26	New Rochelle Water Co. 51/2s, 1951 941/2	951/2
26	New York Water Serv. Co. 5s. '51 971/2	9814
26	Ohio Cities Water Co. 51/48, 1953 931/4	95
26	Ohio Water Co. 5s, 1958 99	100
26	Ore. Wash. Water Serv. Co. 5s,'57 961/4	971/2
26	Penn. State Water 51/48, 1952 1011/4	10214
26	Roanoke Water Co. 58, 1950 911/2	921/2
26	Scranton Gas & Water 41/3, 19581021/2	10314

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bids Wanted.

i-H. D. Knox & Co., il Broadway, N. Y. Phone Digby 4-1389. 27 State St.. Boston. Phone Capital 8950. See Page 735.

Page 735.

2-Edwin Wolf & Co., 39 Broad St., N. Y.
Ph. HAnover 2-2432. See Front Cover.

3-David R. Mitchell & Co., 20 Broad St.,
New York. Phone HAnover 2-0727.
Tel. NY. 1-1663.

Tel. NY. 1-1663.

Illhous, Gaines & Mayes, 310 Webb Crawford Bidg., Birmingham, Ala. Phone 3-6181. A.T.T. Tel. Birm'ham 95. Atlanta: 404 Rhodes Haverty Bidg., Phone Walnut 2218. A.T.T. Tel. Atlanta 287.

Atlanta 287.

5-Edward D. Jones & Co., 310 Boatmens Bank Bidg., St. Louis. Phone Central 7600; A. T. T. Tele. St. L. 593.

6-Westheimer & Co., 326 Walnut St., Cincinnati. Phone Main 0560 211 E. Redwood St., Baltimore. Phone Plaza 7100.

7-Wm. J. Mericka & Co., Inc., 1 Wall St., N. Y. Phone WHitehall 4-3640; Head Office, Union Trust Bidg., Cleveland. Phone Main 8500; Tele. CLEV. 499; Chicago, 135 So. La Salle; Phone Franklin 5540. See Page 735.

8-Dallas Union Trust Co., Dallas Bank & Trust Bidg., Dallas, Texas. Phone 7-5325; Tele. DLS. 390. See above. 9-Campagaoli & Co., Inc., 41 Broad St., N. Y. Phone HAnover 2-3290. See Page 735.

10—Bear, Stearns & Co., 1 Wall St., N. Y.
Phone Digby 4-8500. See Above.
11—Municipal Bond & Finance Corp., 602
Congress Bidg., Mismi. Phone Miami
3-2652. A.T.T. Tel. MMI. 25.

12—Hiltz & Co., Inc., 39 Broadway, N. Y. Phone BOwling Green 9-0907.

13—Babcock, Rushton & Co., 50 Broadway, N. Y. Phone Digby 4-3180.

N. Y. Phone Digby F-3169.

14—Hardy & Hardy, 11 Breadway, N. Y. Phone Bowling Green 9-2821. A.T.T. Tel. NY. 1-960.

15—Express Exchange, 52 Wall St., N. Y. Phone HAnover 2-5582. A. T. T. Tel. N. Y. 1-1642.

16—Gearhart & Lichtenstein, 90 Wall St., N. Y. Phone WHitehall 4-3325; A. T. T. Tel. NY. 1-852; 1-1430.

17. Steinman & Birkins, 60 Broad St., N. Y. Phone HAnover 2-7500; A. T. T. Tel. NY. 1-211. See Page 735.
 18.—Chas. W. Scranton & Co., 209 Church St., New Haven, Conn. Phone 6-0171; N. Y., CAnal 6-7870.

19—Carl Marks & Co., Inc., 50 Broad St., N. Y. Phone HAnover 2-0050. A.T.T. Tel. NY. 1-971. 208 So. LaSalle St., Chicago. Phone State 694. A.T.T. Tel. CHGO. 1124. See Above,

20—Hewitt, Ladin & Co., 74 Trinity Place, N. Y. Phone WHitehall 4-6830. A.T.T. Tel. N.Y. 1-804.

21-MacPherson & Co., 61 Broadway, N. Y. Phone BOwling Green 9-7460.

22—Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone PEnny-packer 5500; N. Y., BArclay 7-1638. 24—Seddon, Morfit & Harvey, Inc., 320 No. Fourth St., St. Louis. Phone Central 816.

Jackley & Co., Equitable Bidg., Des Moines. Phone 3-5181; Teletype Des Moines 33.

Moines 33.
28—G. L. Ohrstrem & Co., Inc., 40 Wall
St., N. Y. Phone Andrews 3-3607.
See Page 735.
28—Stoitz & Moss, 61 Broadway, N. Y.
Phone Bowling Green 9-7128; Bell
Tele. NY. 1-637. See Page 735.
29—R. F. Mecks Co., 50 Pine 8t., N. Y.
Phone JOhn 4-4560. A. T. & T. Tel.
N. Y. 1-1042.

30—Hansen & Hansen, 25 Broadway, N. Y.
Phone Digby 4-8700. See Page 735.
32—Enyart, Van Camp & Feil, Inc., 39 So.
La Salie St., Chicago. Phone Andover 2424; Teletype CGO 965.

M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. A.T.T. Tel. N.Y. 1-1397.

43-Robinson & Co., Inc., 135 So. La Salle St., Chicago. Phone State 0540. 47-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.

53-Walter R. Bass Co., 115 W. 4th St., Little Rock. Phone L. D. 6; A.T.T. Tel. L. R. 11. 55-Seybolt & Seybolt, Inc., Third National Bank Bidg., Springfield. Phone 4-3111. A. T. Tel. SPFLD. 180. 59-Putnam & Co., 6 Central Row, Hart-ford. Phone 5-0151.

A. T. T. Tel. SPFLD. 180.

59-Putnam & Co., 6 Central Row, Hartford. Phone 5-0151.

60-The Ranson-Davidson Co., Beacon Bidg., Wichita. Phone 42306; L. D. 186; A.T.T. Tel. WICH 12.

63-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.

65-Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. See Page 735.

85-Peitason, Tenenbaum & Harris, Inc., 711 Boatmens Bank Bidg., St. Louis. Phone Central 9626. L. D., St. L. 240; A. T. T. Tel. STL. 486. See Above.

160-Pierce-Biese Corp., 1,608 Barnett Natl. Bank Bidg., Jacksonville, Fia. Phone 5-3680; L. D. 47. A. T. & T. Tele-JKVL 181. See Above.

162-Thomas M. Cook & Co., Harvey Bidg., West Palm Beach, Fia. Phone 8188-8189. See Above.

167-Corrigan, Miller & Co., 600 Ingraham Bidg., Miami, Fia. Ph. 3-2137; L. D. 52; Bell Tel. MMI. 80 and 81.

168-Dee & Co., Harvey Bidg., West Palm Beach, Fia. Phone 7123-24.

142-Randolph & Co., 2 Rector St., N. Y. Phone Digby 4-2960. A. T. & T. Tele. N. Y. 1-158.

ADVERTISEMENTS.

	WATER BONDS (Cont.)	
Key.	Bid.	Offer.
26	Scranton Springbrook Water Syc.	
	Co. 5s, 19671014	1021/4
26	South Bay Water Co. 5s. 1950 844	85%
26	Union Water Service Co. 51/48. '51.103"	104
26	Water Service Co. 5s. 1942 96	**
26	West Virginia Water Co. 4s, 1961.100%	101%

Securities of the
Utilities Power & Light System
Bought—Sold—Quoted

HAMMONS & Co.

Incorporated

120 Broadway, N. Y. Tel. REctor 2-4400
Philadelphia Chicago Portland, Me.
Boston Los Angeles

PUBLIC	UTILITY	BONDS

22	American Gas & Power 3s. 1953 51	52
22	Associated Electric 5s, 1961 71	72
23	Central Gas & Electric 51/48, 1946, 82	83
13	Chicago Rys. A 5s, 1927 26	26%
13	Chicago Rys. B 5s, 1927 114	124
13	Chicago Rapid Transit 61/2s, 1944 12	121/2
21	Chi., Aurora & Elgin R. H. 1st &	/-
	ref. 6s. 1951 OW	
21	Cincinnati & Lake Erie R. R. ref	
	6s, 1941 OW	
13	Cities Service 5s, 1958 74	7516
12	Cities Service 5s, 1963 73	74
12	Cities Service 5s, 1969 741/4	7514
12		74
3		* *
21		63
32	Insull Utility 6s, 1940, actuals 5F	54F
1	James River Bridge 61/48, 1958 371/4	38
14	Kansas City Pub. Serv. 3s, '51 524	52%
7		
21	Mass. Northeastern Trans. Co.	
	V. T. C OW	* * .
21		
	Fla.) income 6s, 1952 221/2	

Baragua Sugar Est. 6s, 1947 Cleveland Terminal Bldg. 6s, 1941 BOUGHT-SOLD-QUOTED

Stoltz & Moss

,	500102		AVE US	363
61 E	Broadway		New	York
Bell	Tel. BOwlin System Telet	ype N.	w 9-7128 Y. No.	1-637

New Orleans Boot Bridge let Se	
1946 916	101/2
North Central Gas 514s. 1955	BW
Ohio Cent. Teleph. Corp. 6s. 1947. 98	991/4
Quincy Memorial Bridge 634s, 1948, 9734	
Stark Elec R R Co 7s 1952 17	
	37
	36
	1714
	177
	72
Warren Ohio Telephone Co. 69 '42 OW	
West Ohio Cas Co. 6s 1954 73	76
Western Power Lt. & Tel. 6s 1948 69	
Westchester Service 1st Ss 1948 31F	33F
	60
RAILROAD BONDS	00
Co. 51/48, 1945 781/4	81
Cincinnati, Indpls. & Western 5s, 1965	
	Akron, Canton & Youngstown Ry. Co. 51/48, 1945

INDUSTRIAL **BONDS & STOCKS**

(See Quotations Listed Below)

HANSON & HANSON 25 Broadway New York, N. Y.
Phone Digby 4-8700 Teletype N. Y. 1-137

INDUSTRIAL AND MISC. BONDS

20	American Aggregates Corp. 3-6s,'43 50	
17	Bausch Machine Tool 1st 5s 55	60
28	Raragua Sugar Fat de 1947 60	72
3	Baragua Sugar Est. 6s, 1947 69 Beneficial Loan Society 6s, 1956106	108
7	Beneficial Loan Society on, 1956100	93
	Bessemer Limestone & Cem. 6s. '55 91	
10	Bethlehem Steel 5s, 1942 OW	BW
20	Bloomington Limestone 6s, 1942 71/4	* *
7	Brush-Moore Newspapers, Inc., 5s.	
	1945104	104%
17	Burns Bros, Ser. A 56	59
6	Cincinnati Local bds any OW	
30	City Ice Co. of Kansas City 66 451/4F	
7	Cleveland Sandusky Brewing Co.	8.8
	Cleveland Sandusky Brewing Co.	23
_	68, 1948	20
7	Cleveland Theatre, Inc., 5s, 1941 57	
7	Cleveland Tractor Co. 5s, 1945102	1031/
3	Collateral Bankers 6s 93	94
. 3	Collateral Bankers 7s 99	101
42	Colon Oil 6s, 1938 83	
32	Corporation Sec. 5% notes, proofs,	
aw	c/ds	74F
-	Consumers Co. 1st 5s, w. i 80	811/
32	Continental Paper & Bag 5s, '60 80	85
20	Continental Paper & Dag 58, 00 80	59
13	Cosden Oil gen'l 6s, 1938 58	
3	Credit Service 6s, 1948 64	65
17	Eaton Paper 1st 51/4s, 1943 58	2.2
1	Flour Mills Co. 648, 1946 82	83
30		22
30	Great Lakes Paper 1st 5s, 1955 821/2 Harris-Seybold-Potter Co. 5s, 1951.1061/2	831/4
7	Harris-Seybold-Potter Co. 5s. 1951.1061/2	10714
20		19
30	Hoe (R.) & Co. 61/28, 1944, w. s 99	102
30	Hoe (R.) & Co. 78, W. S 63	66F
7	Joseph & Feiss 5s, 1945 92 Limestone Products 1st 7s 60	
17	Limestone Products 1st 7s 60	
7	Medusa Port. Cement Co. 51/28, 45101	
17	Metropolitan Ice 1st 78 OW	
	Metropolitan ice ist is	4914
30	Minnesota & Ont. Paper 1st 6s 471/2F	102%
7	Ohio Finance Co. 5s, 1951102	104
7	Ohio Leather Co. 5s, 1946102	62
7	Ohmer Fare Register Co. 7s, 1938 58	
3	Paramount Publix 51/28, 1950140	* *
3	Paramount Famous Lasky 6s, '47.140	-01/5
32	Pickering Lumber Co. 6s, 1946281/F	291/4F
30	Provident Loan Society 6% cus118	**
30	Republic Motor Truck 64s, 1937 98	* *
28	Rochester Ice & Cold Stor, 5s, 1946 50	
28	Saltex Looms Co. 6s. 1954 70	80
17	Standard Ice Co. 1st 6s, 1947 50	55
42	Standard Textile 61/28, 1942 29	31
	Symington Gould 4s, 1956, ex. wts. OW	BW
15	Taylor Wharton Iron & Steel 71/28. 90	95
17	Taylor Wharton Holl & Steel 1788. 90	-0
1	Ticonderoga Pulp & Paper 6s, '40. 991/2	19
7	Van Sweringen Corp. 6s, 8/1/35 15	630

7 Van Sweringen Corp. 6a, 1938 19 142 Warren Bros. 5½s, 1937 77 20 Woods Bros. 6a, 1937 26F 3	· 13	NDUSTRIAL & MISC. BONDS (Co	nt.)
142 Warren Bros. 5½s, 1937	Key	. Bid.	Offer.
	20	Warren Bros. 5½s, 1937	79 32F 94

	REAL ESTATE SECURITES
42	A.N.Y. & B.N.Y. Realizing 51/48, '55 30 32
30	Allied Owners Corp., Inc. 4-5s, 58. 90%F91%F
30	Allied Own. Corp. deb inc 2s. 63. 451/4F461/4F
30	Allied Own. Corp. deb inc 2s, 63 45½F46½F American Insurance Union 6s, '41. 48¾ 49½
30	Atlantic City Land Co. 31/28 32F
30	Bing & Bing 64s, stpd. with stk., 214F
30	Blind-Brook Lodge, Inc. 68 5F
30	Broadway & 41st stpd. 3s 404F 414F
42	Cigar Stores Realty 51/48, 1949 46 471/2
30	Equitable Building 4s, 1940 65 68
30	Hotel St. George 1st 4s. 1950 511/4F 521/4F
30	Hotel St. George 1st 4s, 1950 514 F 524 F Park-Place Dodge 2d 5s 9F 11F
30	Prudence Co. C. T. 51/2s, '61, stpd. 63F
30	Prudence Co. (101-110 C.P.W.) 554F
30	Realty Associates, Inc., 5s. 1943. 50%F51%F
13	Retail Props. 6s, 1959 6 7
R 9	61 Broadway Bldg gen. 7s 1945 OW

13		
	BANK STOCKS	
CHI	ICAGO:	
	Continental Ill. Natl. Bank & Tr.	171 292
-	First National Bank289	202
	CINNATI:	
6	Central Trust Co	
CLE	EVELAND:	
7	Central National Bank. 18 Cleveland Trust Co. com 130 National City Bank 31	19 140 32
MII	WAUKEE, WIS.:	
65 65	Marine Nat. Exchange Bank 41 Marshall & Ilsley Bank 211/2	231
NE	W YORK CITY:	
	Bank of Manhattan Co	115 33 64

35	Marshall & Ilsley Bank 211/2	2
Œ	W YORK CITY:	
	Banca Commerciale Italiana 105	11:
	Bank of Manhattan Co 31	33
	Bank of Yorktown 58	64
	Bankers Trust 631/2	6
	Bank of N. Y. & Trust	471
	Bank of Sicily 10	13
	Bronx Trust 9	10
	Brooklyn Trust	12:
	Central Hanover Bank & Trust 1191/2	122
	Chase National 42	44
	Chemical Bank & Trust 581/2	64
	City National 37	39
	Clinton Trust 87	91
	Commercial National	20
	Corn Exchange Bank Trust 62	63
	Empire Trust 25%	26
	Fifth Avenue National1000	1020
	First National2055	209
	050	200

Co	rn Exchange	Bank	Trust	 62	63
Er	pire Trust .	******		 25%	26%
F1	th Avenue	LASTION	Oliver of the	 1000	1020
Fi	st National			 2055	2095
F	iton Trust			 250	265
G	aranty Trust			 321	326
Ir	ing Trust			 14%	151/2
Ki	ngs County T	rust .		 1680	1730
La	wyers Trust			 51	55
M	nufacturers			 49	51
M	nufacturers	cum. I	of	 521/2	541/2
M	rchants Nati	onal .		 95	110
N.	tional Safety			 15	17
N ₄	w York Trus	£		 132	135
Pu	blic National			 501/4	521/4
St	rling Nations	al		 4114	4314
Th	derwriters T	mist .		 80	90
Ür	ited States T	rust		 2030	2080

1	New York Trust	135
1	Public National 501/2	521
1	Sterling National 41%	434
1	Underwriters Trust 80	90
1	United States Trust2030	2080
ST.	LOUIS:	
	Boatmen's National 39	40
5	First National Bank 37	38
5	Mercantile-Commerce Bank & Trust	
	Co	137
5	Mississippi Valley Trust Co135	137
1		

ANNAH:			
Citizens &	Southern	National	23 2
RINGFIELD	, MASS.:		
Springfield	Safe Dep	osit & Tr	53 .
Third Nati	onal Bk.	& Tr	85 31
	Citizens & LINGFIELD Springfield Springfield Third National	Citizens & Southern RINGFIELD, MASS.: Springfield National Springfield Safe Dep Third National Bk.	Citizens & Southern National

JOINT STOCK LAND BANK STOCKS



	INSURANCE STOCKS	
	Aetna Casualty & Surety 1001/2	1041/4
-	Aetna Fire Insurance Co 47%	4914
	Aetna Life Insurance Co 27	281/2
59	Aetna Life Insurance OW	BW
00	Agricultural	861/2
	American Alliance 22%	241/4
	American Equitable 34%	38
	American Reinsurance 75	78
	American Reserve 301/2	321/2
	American Surety 60%	62%
	Automobile 32%	34%
	Bankers & Shippers100%	1041/
	Boston Insurance623	631
	Camden Fire 1914	2114
	Continental Casualty 27%	29%
	Conn. General Life 321/2	34%
59	Conn. General Life Insurance OW	BW
	Employers Reinsurance 45	61/4
	Excess Insurance 51/2	48
	Federal	130
	Fidelity & Deposit	84
	Fire Assoc. of Philadelphia 82 Firemens Fund 93	95
	Georgia Home Ins	26
		46%
	Glens Falls	6814
	Globe & Republic 18%	21%
	Great American	28
	Halifax Fire	2314
	Hanover Fire	39
	Harmonia	28%
	Hartford Fire Insurance 72%	74%
	Hartford Steam Boiler 73	75
	Home 371/4	3914
	Homestead Fire 20	211/4
	Ins. Co. of North America 741/2	751/2
	Knickerbocker 1514	18
	Lincoln Fire 4	5
	Maryland Casualty 9	9%
	Massachusetts Bonding & Insur 61	64
	Merchants Fire 57	61
	Merchants & Mfrs 111/4	131/4
35	Monarch Life Ins	491/2
	National Casualty 1914	2114
	National Fire Insurance Co 64%	66%
	National Liberty 9	10
	National Un. Fire	142
	New Amsterdam Casualty 14%	16
	New Brunswick 33	35
	New Hampshire 411/2	421/2

ADVERTISEMENTS.

90	INSURANCE STOCKS (Cont.)	044
Key	, Bid.	Uller.
	New Jersey 45	48
	New York Fire 19%	23
	North River 261/2	28
	Northern	104
65		127
65		1616
	Pacific Fire	13116
	Phoenix Fire Ins. Co 841/2	8814
	Preferred "A" 2314	24%
	Prov. Wash 38	40
	Rochester American 29	33
	Rossia	131/4
	St. Paul Fire & Marine209	214
	Seaboard Surety 321/2	35
	Security 32%	3414
	Southern Fire 25	27
55		128
-	Sun Life of Canada650	680
	Travelers Insurance Co474	484
59	Travelers Insurance Co OW	BW
	U. S. Fidelity & Guaranty 271/4	281/4
	U. S. Fire	548
	U. S. Guarancy 581/2	621/2
	Westchester Fire 32%	34%

RAILROAD STOCKS

2 Alabama Great Southern com 78	
2 Alabama Great Southern pf 89	92
2 Chicago, Burlington & Quincy115	122
2 Cin., N. Orl. & Tex. Pac. com390	420
2 Cincinnati, N. Orl. & Tex. Pac. pf.118	134
2 Cin. Union Term. 5% pf109	111
14 Mississippi Central R. Il 5	7
2 Northern Sec 78	83
30 Tennessee Central Ry. com 15	153
30 Tennessee Central Ry. pf 93	
2 Virginian Railway com140	144
2 Western Maryland 1st pf107	111

(GUARANTEED RAILROAD STOC	KS
2	Alabama & Vicksburg102	105
2	Cleveland & Pittsburgh 7% 88	90
2	Illinois Central leased line 70	72
2	Lackawanna R. R. of N. J 76	78
2	Morris & Essex 68%	69%
2	New York, Lack. & Western 97	69% 99
2	Pittsburgh Ft. W. & Chi. com 172	180
2	Pittsburgh, Ft. W. & Chi. pf187	190
2	Rensselaer & Saratoga107	109
2	St. Louis Bridge 1st pf	154
2	St. Louis Bridge Co. 2d pf 75	77
2	Tunnel R. R. of St. Louis150	154
2	United New Jersey R. R. & Canal. 254	258

INVESTMENT TRUST SECURITIES

	THE PERSON NAMED IN THE PE	1
7	Commonwealth Securities, Inc., com 2	2%
7	Commonwealth Securities, Inc., pf. 37%	39
7	Continental Shares, Inc., pf 181/2	1914
14	Eastern Utility Investing, A com 1	116
18	Illuminating Shares 561/6	57
12	Independence Fund of N. A 71/2	9
88	Power Securities Corp. 6s, 1949 OW	BW
85	Second Intl. Secs. 5s, 1948101%	
15		4
	- 74	
	PURILO DELL'EV STOCKS	

99	Wisconsin Investment Co. common. 5%	- 2
	PUBLIC UTILITY STOCKS	
18	Bridgeport Hydraulic 381/2	3914
12	Cities Service Co. com 3%	3%
12	Cities Service Pr. & Lt. 7% pf 52	- 70
22	Community Pub. Serv. com 32	33
18	Conn. Gas & Coke sec. pf 494	501/2
18	Conn. Light & Power com 68	69
59	Conn. Light & Power com 751/2	7614
18	Conn. Power 54	551%
12	Empire Gas & Fuel 8% pf 57	
21	Galveston-Houston common 21/4	41/2
22		41
18	Hartford Electric Light 661/6	671/2
59	Hartford Electric Light 691/2	70%
55	Holyoke Water Pw	
22	Intl. Util. Corp. \$3.50 pf 391/2	401/2
60	Kansas Gas & Elec. 6% and 7% pf. OW	* *
30	Kings Co. Lighting 7% pf 92	95
65	Milw. E. R.&L. 6% pf. (1921)ex.div. 99	101
9	Missouri Kansas Pipe Line \$5 par. 5	51/2
14	Municipal Service 6% pf	31/2
18	New Haven Water 85	86
14	New York Central Elec. 7% pf 95	001/
30	Peninsular Telephone common 271/2	281/2
18	So. New England Telephone154	156
55	Springfield Gas Light	161/2
13	United Light & Railway 6% pf 85	ââ
13	United Light & Railway \$6.36 pf. 86	87
13	United Light & Railway 7% pf 921/2	94
55	Western Mass. Companies 32	331/4
65	Wisconsin Pub. Service 6% pf 96	99
40	wincommit run. Service 6% pr 96	20

-UNITED ARTISTS-THEATRE' CIRCUIT, INC. ANALYSIS ON REQUEST

Campagnoli & Co.

1 Broad Street New York =Telephone HAnover 2-3290=

INDUSTRIAL AND MISCEL. STOCKS

-	THE CONTRACT CASE OF CASE OF CASE	
18	Acme Wire	4916
7	Actna Standard Engineering com 131/4	14
30	Albert Frank-Guenther Law, A 2	4
14	American Centrifugal 4%	5%
15	American Centrifugal 4% American Centrifugal OW	BW
7	American Coach & Body com 26	**
50	American Hardware 35	351/4
5	American Mfg. Co. \$5 pf 84	88
30	American Piano, A 1%	21/6
30	American Republics 9%	9%
16		14%
1	Armstrong Rubber, A 2	21/2
1	B/G Foods 51/2	6
12	Bagdad Copper 7%	81/4
15		BW
7		18
12	Bankers Industrial Corp 6	71/2
3	Beneficial Industrial Loan pf 52	521/2
3		15
55		
7		ar l
12	Buckeye Steel Castings Co. com 34 Buda Co 90	35
16	Byrndun Corp 9%	1014
55		3416
13		261/2
13		21
13		30
6	Cincinnati local stocks, any OW	
142		21
59	Colts Patent Fire Arms 4614	471/6
7	Columbus Auto Parts Co. \$2 pf. 211/6	23 72
55	Consolidated Dry Goods com 3	6
55	Consolidated Dry Goods pt 40	
13	Continental Roll Steel pf 96	8
142	Converse Rubber com 24	26
143		36
12	Cornucopia Gold 21/6	21/8
9	Crowell Publishing Co. com 551/2	571/6
5	Curtis Manufacturing Co. \$5 par 1817	17%
42	Dainty Maid Slipper 1%	2
12	Davison Chemical 111/2	11%
30	Delaware Rayon, A	18
12	Dejay Stores com	151/4
17		18
5		75
42	Electrol. Inc. 314	38/

ADVERTISEMENTS.

New Orleans Pont. Bridge 7s James River Bridge 63/4s U. S. Stores 1st Pfd. H. D. KNOX & CO. Mombers N. Y. Security Dealers Ass'n 11 Broadway 27 State St. New York Boston Tel. Digby 4-1389 Tel. CAPITAI 8950 Bell System Teletype NY 1-88

196

	DUSTRIAL AND MISC. STOCKS		
Key	. Bi	d.	Offer
55	Farr Alpaca 2	2	24
55	Fiberloid com 3	19	41
32	Florida Portland Cement com 3	13	35
65	Froedtert Grain & Malt, Inc., com. 1	21/4	134
16	General Machinery 7% pf10	41/4	
14	General Theatres Equipment 1.8	0	1.90
14	General Theatres Equipment sub-		
	scription wts 1		10
32	Globe Steel Tubes com		51/2
7	Good Humor Corp. com		91/
3	Hanna (M. A.) Co. com 3	3	34
7	Harris-Seybold-Potter Co. com 2		27
7	Harris-Seybold-Potter Co. pf11	6	120
9	Hartford Rayon Co. com	114	1%
142	Haytian Corp. com	84	16
17	Hearst Consolidated Publications 7% "A"	2	221/
7 30	Hinde & Dauch Paper Co. com 3 Hooker Electrochemical 5	6	38 58

MAHON (R. C.) Co.

\$2 Convertible Pfd.

STEELMAN & BIRKINS

60 Broad Street New York
Tel. HA. 2-7500 Teletype N. Y. 1211

_		
16	Indiana Limestone com 2%	3
1	Indiana Limestone 21/2	2%
17	Indiana Limestone	22
30	Jenkins Bros. N. J. common 36 Lawrence Portland Cement 361/2	37
65	Lawrence Portland Cement. 36½ Line Material com. 19 Lord & Taylor com. 275 Ludiow Manufacturing 141 McKay Machine Corp. com. 24½ Magazine Repeating Razor, new. 34 Moloney Electric Co., Class A. 53 Murray Ohio Corp. 33½ National Can. 996	20
142	Lord & Taylor com275	
55	Ludlow Manufacturing141	146
7	McKay Machine Corp. com 241/8	26
30	Magazine Repeating Razor, new %	11/4
9 5	Mallory (P. R.) common. 29 Moloney Electric Co., Class A. 53 Murray Ohio Corp. 33½ Netional Can	32 56
16	Murray Ohio Corp. 3314	341/4
2	National Can 96 National Dept. Store new 6% pf 74 National Fireproofing com 83% National Fireproofing new 000	100
63	National Dept. Store new 6% pf 71/4	7%
9	National Fireproofing com 8%	95
15	National Fireproofing new OW National Manicable & Steel Casting	BW
	Co. com 50	51
30	National Paper & Type com 8%	9%
30	National Paper & Type pf 30	32
1	Nebel (Oscar) pf 6	22
30	New England Grain Products 40	19
7	1900 Corp "B"	17
10	North American Rayon OW	BW
65	Nunn-Bush Shoe Co. com., new 14	15
7	Ohio Finance Co. com 141/2	16
30	Ohio Match Co	12%
20	Oils & Industries pf	12
55	National Paper & Type pf. 30	
32	Pearson Co. pf	26
83	Peerless Cement Corp. com 61/4	61/2
55 55	Perkins Machine & Gear com 3 Perkins Machine & Gear pf 72	* *
32	Petoskey Portland Cement com 91/2	10
9.0	Petroleum Heat & Power 2%	314
22	Philadelphia Dairy Pr. \$6 pf 331/2	
59	Plume & Atwood	64
17	Pratt Food Co	105
38	Punta Alegre Sugar Corp	34
7	Ralston Steel Car Co. com 16	18
30	Raymond Concrete Pile pf 38	40
15	Remington Arms OW	BW 13
7	Retail Stores	31/4
7	Robbins & Myers, Inc., pf 141/2	151/2
30	Robinson (D. P.) pf 7	10
9	Robertson (H. H.) Co. com 33	36
18	Savannah Sugar Refin. new com. 38 Scovil Manufacturing 50	5016
59	Scovil Mfg. Co 42%	431/4
5	Scullin Steel Co. preference 17	18
1	Setay Co 6	8
63	Simmons Hardware & Paint cap 4	41/4
7	Snarks-Withington 6% cum pf 85	100
59	Stanley Works 491/2	501/2
15	Symington Gould com., ex. wts OW	BW
16 17	Taggart Corp. 7% pf120	125
7	Thew Shovel Co. of	130
7	Thompson Products Co. \$5 pf106	108
26	United Artists com 51/2	. 6
9	Unit. Artists Theatre Circuit com. 51/2	.36
42	United Cigar Stores of 18	21
30	United Merchants & Mfrs 16%	1714
15	Unit. Piece Dye Wks. com. and pf. OW	BW
12	United Shipyards, A 7	7%
30	U. S. Sugar Corp 4/2	3.20
7	Valley Mould & Iron Corp. com 3414	351/4
7	Valley Mould & Iron Corp. pf 84	88
142	Scovil Manufacturing 90 Scovil Manufacturing 90 Sculin Steel Co. preference. 17 Setlay Co. 92 Steady Co. 94 Simmons Hardware & Paint com. 37 Simmons Hardware & Paint com. 37 Sparks-Withington 6% cum. pf. 85 Stanley Works 494 Symington Gould com., ex. wts. 0W Taggart Corp. 7% pf. 120 Taylor Wharton Iron & Steel com. 11½ Thew Shovel Co. pf. 120 Thew Shovel Co. pf. 120 United Artists com. 55 United Artists Theatre Circuit com. 52 United Elegar Stores pf. 18 United Elegar Stores pf. 17 U. S. Sugar Corp. 4 Ush Sugar Corp. 4 Ush Sugar Corp. 344 Valeya Mould & Iron Corp. com. 344 Valeya Mould & Iron Corp. com. 344 Valeyar Corp. 64 Valepar Corp. 67 Vale	6%
1.5	Valspar Corp. pf	BW
16	Van Camp Milk com	16%
20	Van Camp Milk pf	661/4
17	Waltham Watch 6% pf 62	70
30	West Indies Sugar Corp 41/2	48/9
55	Wickwire Spencer Steel new OW Wico Electric Mfg. com 39	BW 42
55	Wico Electric pf	21
9	Valley Mould & Iron Corp. pf. 84 Valspar Corp. com. 64 Valspar Corp. pf. OW Valspar Corp. pf. OW Van Camp Milk com. 16 Van Camp Milk com. 15 Van Camp Milk pf. 444 Waltham Watch 8% pf. 62 Wattham Watch 8% pf. 62 Wickwire Spencer Steel new. OW Wickwire Spencer Steel new. OW Wickwire Spencer Steel new. 39 Wick Electric Mfg. com. 39 York Ice Machinery pf. 68	72

Valley Mould & Iron

WM. J. MERICKA & CO.

One Wall Street WHitehall 4-3640

TEXTILE STOCKS

20	Algonquin Printing Co	
29	Beacon Mfg. Co. pf 85	
	Fulton Bag & Cotton Mills 100	
29	Gastonia Combed Yarn pf 32	
	Hartford Rayon com 11/4	1
29	Hartford Rayon pf 70	8
29	Hathaway Mills 60	
	Pairpoint Corp 11	
20	Southeastern Cotton, B 6	-
400.	Towtile Inc B	

Bond Transactions—New York Stock Exchange For Week Ended Saturday, Nov. 14

UNITED STATES GOVERNMENT BONDS	Range, 1936. Sales High. Low. in 1,000s. High. Low. Last. Ch'ge.	Range, 1936. Sales High. Low. in 1,000s. Net High. Low. Last.Ch'ge.
Range, 1936. Sales TREASURY BONDS Net TREASURY BONDS Net High. Low. In 1,000s. 120.17 115.3 265 115.18 111.00 852½ 4s. 1944-54 115.18 115.3 115.13 115.3 115.1 115.3 115.18 111.00 852½ 4s. 1944-54 115.18 115.3 115.1 115.3 115.1 115.3 115.1 115.3 110.4 106.17 64 110.6 17 64 110.6 17 65 110	25% 22% 141 Ger Gev Sigs. *e5. stp	High. Low. in 1,000s. 1174; 1104; 73 Am i 6 Ch 54;s. 1949
102.09 99.17 2 254, 1939-49 103.00 102.13 103.00 + 17 102.29 99.27 12 254, 1939-49 reg. 102.29 102.29 10.20 102.30 99.17 101 254, 1939-40 reg. 102.30 102.14 102.30 112 102.30 99.17 101 254, 1939-40 reg. 102.30 102.14 102.30 113 104.30 99.27 12 254, 1939-40 reg. 102.30 102.14 102.30 113 105.30 99.27 12 254, 1939-40 reg. 1053 12 30 102.14 102.30 113 105.30 99.30 12 31 Akerabus 55, 1953 50 100 99 99 99 14 105.30 100.30 12 31 Akerabus 55, 1953 50 100 99 99 99 14 105.30 12 32 32 32 32 32 32 32 32 32 32 32 32 32	75, 44, 282 Do 48, 10-45, asst s	10094 1029 103
10014 9314 119 DENMARK 4\(\) 4\(\) 5\(\) 2 10014 9314 110 10014 13 10014 13 10014 13 10014 13 10014 13 10014 13 10014 13 10014 13 10014	Total sales 1901 1902 102½	105% 102% 1 Chi G L & C 5s, "37

Bond Transactions—New York Stock Exchange—Continued

Bond Transactions - New York Stock Exchange - Continued

Transactions on the New York Curb Exchange

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Transactions on the New York Curb Exchange—Continued

- 1936. Stock and Dividend High Low In Dollars High Low Last Chee Sales.	1936. — Stock and Dividend High, Low, Last, Chge, Bales,	1936 Stock and Dividend High. Low. Last. Chge. Sales.
Bigh. Low. in Dollars. High. Low. Last. Chge. Sales. 3½ 1½ East States Corp. 2½ 2½ 2% 600 55 24½ Do pf. A 51½ 50% 50½ + 500 54 23 Do pf. B 51½ 69½ 50 1½ 90 15½ 6½ Ecay W M, B (*50c) 14 13½ 13½ ½ 1.400 23% 15½ Econe Strs (a50c) 22½ 21 1 1½ 1.150 69 36 *Edis Br Strs (†1.60) x 67½ 65 66 ½ 1.200 4½ *Elaker Elec Corp (a5c) 4 3½ 3½ ½ 6.200 27 15½ El Bd & Share 21½ 19½ 19½ 1½ 2.00 18 74½ Do pf (5) 70½ 65½ 65½ 1½ 1½ 2.00 18 74½ Do pf (5) 10½ 62 10½	High. Low. In Dollars. High. Low. Last. Cage. Sales. 15½ 7½ *Lion Oil Refining (a50c). 14½, 14 14 14 ½ 4,300 7½ 3 Lit Bros. 7½ 6% 7½ 5% 6,100 10½ 6½ *Lockheed Air. 10½ 9¾ 13½ 13½ 13½ 6.00 10½ 6½ *Lockheed Air. 10½ 9¾ 12 12 − ½ 4,000 11½ 9½ Lone Stare G (40c). 12½ 12 12 − ½ 4,000 12½ 12 12 − ½ 4,000 12½ 12 12 − ½ 4,000 12½ 12 12 − ½ 4,000 12½ 12 12 − ½ 4,000 12½ 12 12 − ½ 4,000 12½ 12 12 − ½ 4,000 12½ 12 12 − ½ 4,000 12½ 12 12 − ½ 4,000 12½ 12 12 − ½ 4,000 12½ 12 12 − ½ 4,000 12½ 12 12 − ½ 4,000 12½ 12 12 − ½ 12 − ½ 12 12 − ½ 12 12 − ½	10½ 7½ Pit Bow P M (40c)
15½ 6¾ Easy W M, B (†50c) 14″ 13½ 13¼ 1½ 1.400 23% 15½ Econ G Strs (a50c) 22% 21 21 1¾ 1.150 69 36 'Edis Br Strs (1.60) x 67% 65 66 4 1.20	10% 6% Note 10% 9% 10% + % 10.000	140
4% 2½ Eisler Elec Corp (a5c) 4 3% 3% - 1% 6,200 27 15% El Bd & Share. 21½ 19½ 19½ 19% - 1% 99,200 79 64½ Do pf (5) 70½ 68½ 68½ - 1½ 1,000	96 72½ Do pf. A(7). 88 87 87 -1 140 84 64 Do pf. B(6). 77½ 76½ 76½ -1½ 300 8% 5½ *Loud Pack (†50c). 6½ 6½ 6½ 4½ 1,600 15% 9% *Louishna L & Ex (40c). 13% 12% 12% -½ 11,900	68, 286 Proteror Sugar 44, 38, 44, — 5, 2,800 1119, 8 Powdrell & A (60c), 1119, 94, 114, 114, 114, 16,700 37, 294, Pract & Lamb (all4), 36, 35, 359, 4, 900 38, 124 Premier Gold (112c), 34, 35, 34, 34, 400
88½ 74½ Do pf (6)	2% 1¼ *Lucky T C G M (†12c) 1% 1½ 1½ + ¼ 300 55½ 34% *Lynch Corp (2) 40 38% 40 + 2 1,100 10 4 *MANGEL STOMES 9¼ 8% 9½ + % 800	35 15 Premier Gold (+12c) 34 3 34 400 38 19 Pressed Met (1½) 37 36 36 4 1,500 12 7 Prod Hoyatty 5,600 12 7 Proper McCal'm (d) 5 5 4 4 5 400 14 7 Proper McCal'm (d) 5 5 5 5 5 15 7 7 7 7 7 7 7 7 7
8% 2 Do opt war 6 5% 5% 5% 4 4 400 9% 5 Eli Bhareholding 5% 5% 5% 5% 4 1.800 99 88 Do pf, w w (6) 98% 96% 96% 22 700	98 42½ Do pt 95 93 94 320 27¾ 19¼ Mapes Cons Mfg (2) 23 22½ 23 + ¾ 200 9¼ 7½ Mar I M (a26 3-5c) 8% 8% 8% 9 4 10	16% 8½ Prosperity Co, B
19½ 15 "Electrograph Corp (*1) . 18½ 18½ 18½ * \$\frac{1}{2}\$ 100 44 30½ Elgin Nat W (a75c) . 43½ 43 43 + 2 50 43½ 42 Empire Dist El pf . 61½ 61½ 61½ 5½ 45 25 25 25 25 25 25 25 25 25 25 25 25 25	22% 12 Margay Oil (a50c) 15 15 15 2 100 15 5 Marion Steam Shovel 12¾ 11½ 11½ 11½ 1,100 57½ 44 Masonite Corp. (†1) 57½ 48½ 57 + 8¾ 3,700 4½ 12% Mass 12ll Asso 3 3 3 3 3 1,400	45 1446 Pub Sve, ind, pf. 40 371/2 377/2 - 1/2 440 71/3 377/2 Do pr pf 67 63 63 - 4/3 280 101 92 Pub S Ok 6% pr li (6) 973/4 973/4 973/4 23/4 40
66% 43½ Do 7% pf. 57½ 55" 55" - 3" 150 72 47 Do 8% pf. 59½ 56 58 - 2 200 22 15 Emseo Derrick (1) 22 21 21½ + ½ 4,900	7% 4 Massey-Harris 6% 5½ 6½ + ¾ 4,800 20 14½ Master Elec (60c) 20 15% 20 + 4½ 2,100 73½ 50 *May(lower Asse) (3) 73½ 59 65 + 7 550	110 98 Do 7% pr B (7) 1031/ 1021/ 1031/ + 21/ 970 714 114 frab Util See pr pf 31/ 31/ 31/ 20 87% 50% Fug S P & L B5 pf (5) 821/ 79 794 — 2% 650 47% 522 Do 85 pf. 424/ 404/ 404 — 2 1,050
Sign 2 Do opt war 6 Sign 5 Sign 4 400 94 5 °EI Shareholding 5 Sig 5 Sig 5 Sig 4 9 1,800 99 88 "Do pf, w w (6) 98% 96% 96% 96% 2 3 700 1919 15 "Electrograph Corp (†1) 131% 181% 181% + 9 100 44 30% Elgin Nat W (a75c) 43% 43 43 + 2 50 63 42 Empire Bist El pf 6 6 5 6 5 6 5 6 3 16 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	53 42 *May Hes of w w (4) 53 53 53 + 2½ 50 13% 18% *McCord Rad, B 13% 12% 1316 + % 5,300 43½ 35% McWms Dredg (†2) 38 37 37 - 300 119% 79% *Mrad, Johnson (†3) 119% 179% *Mrad, Johnson (†3) 119% 115 115½ + % 800	20 14 Pyle National (†1) 19 19 19 17 75 75 874 51 18 19 19 19 19 19 19 19 19 19 19 19 19 19
21 5 Do pf	18% 5% *Mern N Gas (a50c) . 6% 6 6 - 14 1,100 41% 20% Mercantille Stores . 41% 33% 41% + 8% 3,500 8% 5% *Merch & Mfrs, A (a15c) . 6% 6% 6% 6% . 600	23½ 14½ Quebec Power (1). 22½ 21½ 22½ + ½ 175 23½ 17 BY & LT SEC (225c). 23½ 23 23 - ½ 175 1½ 3½ *Rainbew Lum P. A. 3½ 5½ + ½ 400
10%, 4%, "Falstaff Brewing	10 ¹ / ₂ 3 ¹ / ₃ Merritt, Chap & Se 5 4 ¹ / ₃ 4 ¹ / ₄ + ¹ / ₃ 1,700 62 40 Do pf A 48 ¹ / ₃ 47 48 ¹ / ₃ + ¹ / ₃ 250 7 ¹ / ₃ 4 Mesabi Iron 4 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4	76 16 *Do B 16 14 14 14 1600 224 17 18 18 18 18 18 19 1000 1995 55 Raymend Can (a25c) 18 18 18 18 19 10 10 10 16 16 25 Do pf (3) 39 39 39 39 5 50
307, 237, Fenders Mil (a2), 32, 32 - 7, 1,600 404, 234, Ferro Enamel (a1), 404, 384, 39 - 7, 1,600 13, 4, Fidelio Brew, Inc. 5, 4, 4, 4, 1, 2,700 89, 74%, Fire Asso (Phila) (12), 83%, 82%, 82%, 4, 1, 2,700	3% 2½ °Mich Bumper 3% 3% 3% 16.300 4% 1½ °Mich Gaa & Oil Corp 2% 2½ 2½ – ¼ 600 18 15½ °Mich Sti T Pr (al.09) 17% 15% 17% 1 1% 2.800	7% 2% Maytheen Mfg v t c
117 112 First Nat S 1st pf (7) 112% 112 112 - 34 40 94 43 Fisk Rubber 94 88 9 - 4 15,700 79 46 Do pf (6) 75 70 70 70 2 2 55 525 525 53 - 2 2 550	5½ 3½ Midw Abrasive 4½ 4 4½ 1,600 1% 3 Michigan Sugar Co 1½ 11½ 1½ 1½ 1,900 6 2½ Midl St Pet v t c, A 5% 4½ 4½ - ½ 3,900 2½ 1 Do v t c, B 1½ 1½ 1½ 1½ 1½ 1½ 1½	95, 65, 8keeves (Dan) (50c). 95, 80, 9 + 13, 1,700 16, 8keiter-Foster 5, 5, 5, 5, 80, 9 7 42, Reyndra Co (425c). 55, 54, 55, 1,700 34, 12, Reyndra Investing 27, 28, 25, 25, 4, 6,300
10½ 4½ *FAIRCHILD AVIATION	28½ 19 Midd'd Sti F (2) 23% 23 23½ + ½ 500 76 39½ Midwale Co (a2) 76 75 75 - 1 2,800 40% 22 Minn Mng & M (†1) 40% 39½ 38% 628	11% 66 Bice St D Gds (150c) 11% 11% 11% 14 1, 300 61% 33% Bichmond Ead 58 48 44 45 1, 500 106 104% Boch G & E pf D (6) 106 106 106 14 45 50 64% 2 "Roosevelt Field, Inc. 24 2 24 4 4 400
24, 24, 24, 24, 24, 24, 24, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	15% 13% Mock Jud Voch (60c) 14% 14 14% + % 800 166 81 Moh H P 1st pf (7) 104% 100% 100% - 3% 300 94% 41% Do 2d pf 89% 89% 89% 89% - % 25 13% 6% Molybdenum Corp. 8% 7% 7% - % 3,700	4% 2 "Rossevelt Field, Inc. 24 2 24 4 400 19½ 4½ "Boot Petrol (a25c). 15% 14% 14½ 4 3300 23 14½ "Do cv pr pf (1.20). 18½ 18½ 18½ 100 13 "Rossia Int'l Corp. 5 5 5 5 4 1.200 95½ 38% "Royal Typewriter. 90 88 88 7 200
43% 2 *GENERAL ALLOYS 2% 2% 2% - 4 2,500 2349 184 Gen Eier, Ltd, reg (a56½c) 22% 22% 22% - % 300 214 12% Gen Fireproof (*46c) - 12 20 . 1,900 70 13 Gen G & E cv pf, B 65 60 60 - 6 100 2½ 1½	5 3½ Monroe L So, A (a8c) 4 4 4 100 20 14½ Montana Dak Util 15 15 15 - 1½ 100 160 142 Mont Ward, A (7) 160 155 155 - 3 150 35½ 30 Mont L, H & P (1½) 35½ 35½ 35½ 4 ½ 100	9815 38% *Royal Typewriter 90 88 88 - 7 200 37 8 *Russeks Fifth Av (1) 37 324 37 + 6 3.200 1016 3% *Bustless I & 8 10 916 94 - % 6.300 48 17 Ryan Composidated 31 34 34 34 6.00
(2, 1) Do war 10014 71 "Gen Ott Adv pf (16) 33% 31 31 31 - 1 125 92 67 Gen Pub Sv pf (15) 93% 31 31 31 4 1 4 4 4 234 1 Gen Rayon, 14d 24 2 2 2 2 2 2 200	49 34 *Mo'dy's I S pt (73) 40½ 40½ 40½ 2½ 30 10¼ 7½ *Moore Dist (750c) 8 7¾ 7½ 5 30,00 8% 5 Mount Prod (60c) 5% 5½ 5% 4 % 6,000	110 70 SAFETY C H & L (*4) 110 109 110 275 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
23% 12¼ Gen Teleph (a50c) 22% 22 22 - ¼ 3.000 52½ 47 Do cv pf (3) 49½ 49¼ 49¼ - ½ 200 17½ 13¼ Gen Tire & Rubber 17½ 15% 17% + 1% 16.400	46 23½ Mueller Br (80c) 44½ 41½ 42½ 2½ 3,100 25 11½ NACHMAN SP (a1) 22 21 22 + 1 27 32 Nat Auto Fib (1½) 36% 34% 35 -1½ 800	105½ 55 Do pf 104 102½ 102½ - 2½ 700 71 60 8anford Mills (4) 65½ 65½ 65½ 65½ - 5½ 40 61½ 65½ 65½ 65½ 65½ 50 41 61½ 65½ 65½ 65½ 65½ 65½ 65½ 65½ 65½ 65½ 65
102 85 Do pf, A (6) 100 100 100 70 90½ 79½ Georgia Power pf (6) 88% 88¼ 88% 88% 225 8% 5 "Gilbert (A C) 7% 7% 7% 7% 1% 500 471% 40 "Do pf (314) 45 45 45 45 10	84, 14, Nat Baking 7 7 7 + ½ 200 34, 14, *Nat Bellas Hess 34, 24, 34, 14, 198, 900 54, 424, Nat Bd & Sh Cp (†1) 54 534, 534 - ½ 400 31, 21 *Nat Container (2), 264, 26 26 - ½ 500	1½ ft Schulte Real Est (d). 2 ft ft - 1, 500 50½ 30 Scovill Mfg (a1.50). 50½ 49 49 - 1 600 5% 3½ % Seversky Aircraft 4½ 3½ 4½ 4½ 15,500
2½ H Gen Invest Corp. 1% 1½ 1½ - ½ 15,200 100¼ Ti * Do war * Gen Out Adv pf (16)	23 17% Nat Fuel Gas (1). 19% 18% 18% - 1% 3,100 57½ 45% Nat Gypsum, A. 57½ 56 57 + 1 2,200 4½ 1½ *Nat Investors 2% 2½ 2½ + ¼ 4,800	55\(2\frac{9}{8}\) Securities Corp Gen. 33\(3\frac{4}{8}\) 3\(4\frac{4}{8}\) 1\(4\frac{1}{8}\) 4\(6\frac{1}{8}\) 8\(6\frac{1}{8}\) 1\(6\frac{1}{8}\) 8\(6\frac{1}\) 8\(6\frac{1}{8}\) 8\(6\frac{1}\) 8\(6\frac{1}8\) 8\(6\frac{1}8\)
Goldfield Consol	1% ½ Do war \$\ \frac{4}{3} \ \ \frac{14}{3} \ \ \frac{1}{3} \ \ \ \frac{1}{3} \ \ \ \frac{1}{3} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	40° 30% Selby Shoe (2). 32° 32° 32° . 100 45° 25° 8elected Ind . 3½ 3½ 3¾ ½ 12.700 99° 78° Do all cfa (5½). 96½ 95° 95° 1½ 1.200
4% 2½ "Grand National Films 3% 3½ 3% 4 ½ 15,200 16 10 "Grand Rapide Varnish (*60c) 14½ 12½ 14% 41% 1 1,700 32% 17 Gray Tel F S (1) 20 18% 18% 18 1 1,400 130½ 110¼ Great Atl & Pac p-y (*6) 129 123 125 2½ 400	35 25½ *Nat Oil Pr (160c) 35 33 33 — 1 550 92 74½ Nat Pw Lt pf (€) 85½ 53 83 — 2¾ 350 8½ 5½ Nat Refining 8½ 8½ 8½ 8 8½ 3 8½ 5½ Nat Refining 8½ 8½ 8½ 4 % 200 8½ 3½ *Nat Rubber Mach 7½ 5 7% 25% 40,400	9814 81 *Do prior (5½). 96% 95 95 -1 14 250 14 15 Sentry Saf Control 2 13 17 17 16 600 15 7% Seton Leather 134 127 13 -14 2,300 12 4½ Shattuck Ben Min 12 10½ 1042 14, 7,200
130 124 Do 1st pf (7) 130 130 130 +1 25 373 24% Great Northern Paper (+1) 373 36% 374 + 13, 250 10% 6% Greenfield Tap & Die 8 7% 7% - 4 1,900	7 Nat Bervice Co. 1 1 1 1 600 24 Do pt 11 1 1 1 - 500 364 124 Nat Steel Car, Ltd. 364 344 364 444 450	28%, 18% Shaw W & P (60c) 28%, 27%, 27%, 4 1, 500 145½, 17; Sherwin-Williams (4) 140 135 139 + 4 2, 259 146 110 Do ft new (5) x112 112 112 + 2 20 2714 16 Sherwin-Winn of Can. 254 24 24 - 1
32% 8 Do B. 22% 26% 26% 2% 1.800 7¼ 2% "Gorbam, Ine, A. 6¼ 6¼ 6¼ 6¼ 1,700 7¼ 2% "Gorbam, Ine, A. 6¼ 6¼ 6¼ 6¼ 7,700 34 18½ "Do pf., v t ext (1) 25 23% 24 - ½ 400 4% 2½ "Grand National Films. 3% 3¼ 3% - ⅓ 15,200 16 10 "Grand Rapida Varnish(+60c) 14½ 12% 14% + 1% 1,700 32% 17 Grand Rapida Varnish(+60c) 14½ 12% 14% + 1% 1,700 33% 17 Gray Tel P S (1) . 62 20 18% 18% 18% - 1% 1,400 130½ 10½ Great Atl & Pac n-v (+6) . 129 123 125 - 2¼ 400 130 124 Do 1st pf (7) . 130 130 130 130 + 1 23 37% 24% Great Northern Paper (+1) . 37% 36% 37% + 1% 250 3% 1% "Gorocry Stores Products. 3% 3¼ 3% + % 900 1% 5% Guardian Investors . 3% 3¼ 3% + % 900 17 72 2 wild Oil (+1)	30½ 23 Nat Sugar (N J) (2) 27% 26% 26% 4 ½ 2,500 9 7% Nat Tea pt (55c) 9 9 9 4 ½ 75 15% 9½ Nat Transit (75c) 11½ 11½ 11½ 4 700 2 8 Nat Transit (75c) 11½ 11½ 1½ 2 2,300	420 328 Singer Mfg (†6)
22% 22 "HALOID CO (*1)	3% % Nebel (Oscar) 1¼ 1 1½ 1 ¼ 400 21½ 4½ Nehi Corp 20 19% 20 + ¼ 400 115 107½ Neisner Bros pf (7) 113 110 113 175	31/4 13/4 *Sonotone Corp (a10c) 21/4 2 21/4 + 1/4 3,400 411/4 321/4 So Penn Oil (†11/2) 411/4 401/4 41 + 1/4 2,300
18½ 10½ "Hazeltine Corp (3) . 18½ 17¾ 17¾ 17½ 1 1.100 19½ 10½ "Hecka Min (a60c) . 19¾ 16½ 17½ 1½ 28,300 3 1½ "Helena Rubinstein . 1¾ 1¼ 1½ 1 1.300 55 39 Heyden Chemical Corp (†1) . 41 39 41 - 1 300	19 12% Netison (Her) (420c) 15 15 15 . 200 16 9 Neptune Met, A	41½ 34½ 80 Cal Ed pt pr (1½) 3884 31½ 384 1½ 120 294 27½ Do pf, B (1½) 284 284 284 284 700 28½ 255 Do pf, C (1¾) 274 284 284 284 1, 200 6½ 28½ 80u Cal Pw, A 44 4½ 4½ 5 200
55 33 Heyden Chemical Corp (*1). 41 39 41 — 1 300 36 21½ Hires (C E) A (2) x 36 33½ 33 4 + 2% 150 17½ 13¼ Hollinger Gold (*65c) x 14¼ 13% 14 + % 9.100 11¾ 6½ Holophane Co (a80c) 11¾ 11¼ 11¼ - 1¼ 200 38¾ 29% Horn & Hardart (*1.60) 39½ 37½ 39 + 1½ 1.650 31½ 22½ Hodson Bay M & S (1) 31½ 29½ 29% - 1¼ 10.100 11½ 10½ 50	4½ 2½ New Brad OH (a10c)	155 ¹ 2 141 So New Eng Tei (6) 153 153 153 - 1 10 776 33½ Sou Fipe Line (20c) 442 442 444 . 605 284 1 Sou Union Gas 144 142 144 - 45 1112 344 28an Rayalty (40c) 842 742 844 44 1.500
111½ 104½ Do pf (7)	111 74½ Newm't M (11½) 111 104½ 104¾ 3½ 2,700 26% 23 New Process Co (2) 25% 25% 25% 4 100 7% 2% N Y Auction (a6½c) 6% 6 6% 4 4 40	% 14 Spanish & Gen rcts % 100 101/2 91/4 *Spencer Ch Sta (60c) 101/4 91/4 91/4 1, 3,000
2½ % "Huyler"s of Delaware (d) . 1% 1½ 1% + ½ 1,300 40½ 9½ "D0 7% of stpd (d) 18½ 18½ 18½ + ½ 50 7½ 2½ "Hygrade Food Products . 5½ 4½ 4% 2,600 52½ 52 Hygrade Sylvan (2)	38 23 *N Y & Hon Re (*11). 35 30 32 + 3 1,950 52 36 *N Y Merch (*2). 42½ 42 42 300 105½ 96% N Y P & L 6% pf (6) 102 102 102 102 20 113 105 Do pf (*7). 111½ 111½ 111½ 1½ 16	37½ 29 °Sq D Co pf, A (2.20) 37½ 33¼ 36¾ 11¼ 2.150 4½ 2½ «Stahl Meyer, Inc 2½ 2½ 2½ ½ 2 20 1½ ¼ «Standard Brewing ½ ½ 1½ 1, 1, 700 41½ 33 84d Cap & 8 (4.24) 38 37¼ 37¼ 3½ 150
60 36%, HLINOIS P & L \$6 pf. 54 50%, 50%, 2%, 1.400 59½, 38½, D0 6% pf. 52½, 51 51 3 700 57 52%, Hium Shares, A (2) 56%, 56½, 56½, 51, 15 10½, 9½, Imp Ch I (a29c) 10½, 10½, 1½, 200	11% 5% NY Shipbidg 9½ 9½ 9½ 1½ 100 20% 14% NY Steam 16 16 16 17 10 125 112 NY Tel pf (6½) 117 112 114% 1½ 1,100 6½ 4½ NY Transit (130c) 5 5 5 600	41½, 33" Stat Cap & S (12.40) 38 37¼, 37¼, 3 ¼, 50 6% 3¾ Stand Dredging 4% 4½, 4½, 500 18½, 12½, Do cv pf 17 17 17 + ½, 50 55 35¼, *Stand Inv pf w w 53¼, 52 53 700 25% 17½, *Stand Ull, Ky (1.40) 21%, 21 21%, 4 ½, 8,300
224, 29 mm Oil, Ltd. cou (*50e) 23%, 23%, 23%, 4 10.000 244, 29%, Do ref (*50e) 23%, 23%, 23%, 23%, 4 700 144, 134, Imp Tobacco, Can (*35c) 144, 133, 144, 3 300 3%, 5% Ind Pipe Line (*40e) 8 7%, 8 4 6 600	75% 47½ N Y Water Sv pf. 55 54 54 1½ 90 17% 7% Niag Hud Pw. 15% 15 15% 5 15% 4 ½ 38,500 % 1 Do A. war. 15% 15 16% 2 16 6,200	25% 17% Stand Oll, Kg (1.40) 21% 21 21% + % 8,300 14% 11 **Stand Oll, Neb 12% 12% 12½ - ½ 400 40 21% *Stand Oll, O (a25c) 39 37% 38 - % 2,100 107% 97 **Do pr (5)
9½ 5½ Ind Pipe Line (*40c)	15% 174 Nia 8 (Md), B (a10c) 14% 13½ 13½ 7 2 100 50 25½ Nites-B-Fond (a1) 47 45½ 45½ 7 1½ 130 31½ 2½ Nites-B-Fond (a2) 27% 2½ 2% 3, 300	5 24, 8tand Pw & L 34, 3 3 - 5, 5,400 44, 24, Do B 34, 34, 34, 34, 300 235, 194, 8tand Products (a25c) 204, 194, 204, + 5, 2,100 5, 5, 8td 8tl & L (4c) 44, 3, 3,700
6(\$\frac{2}{3}\$ Do B. 3\frac{34}{5}\$ 3\frac{1}{6}\$ 3\frac{4}{5}\$ 3\frac{4}{5}\$ 4\frac{1}{6}\$ 1.400 3\frac{1}{6}\$ 1\frac{1}{6}\$ Industrial Finance v tc. 1\frac{1}{6}\$ 1\frac{1}{6}\$ 1\frac{1}{5}\$ 1\frac{1}{6}\$ 4 800 21\frac{1}{6}\$ 9 Indus Fin 7\frac{1}{6}\$ pf. 16\frac{1}{6}\$ 1\frac{1}{5}\$ 1\frac{1}{5}\$ 4 200 44 884\frac{1}{6}\$ Ins Co of N Am (2). 74\frac{1}{6}\$ 7\frac{1}{6}\$ 73\frac{1}{6}\$ 3\frac{1}{6}\$ 2.350	11½ 3% Norma El Cp (a40c) 10¾ 10 10 — ¾ 4,400 5¼ 3¼ Nor Am L & P . 4¼ 3¾ 3¾ 4 ½ 2,800 63 36¼ Do pf . 56 34 54 2 1,100 64 3½ Nor Am Littl Sec. 44 14 14 14 2 1,200	\$\ \frac{4}{2}\ \frac{3}{2}\ \frac{4}{81}\ \frac{1}{81}\ \text{L} \ \(\delta \cdot \) \\ \frac{1}{2}\ \frac{1}{4}\ \frac{1}\ \frac{1}{4}\ \frac{1}{4}\ \frac{1}{4}\ \frac{1}{4}\ \frac{1}\ \frac{1}{4}\ \frac{1}\ \fr
34 27 Int Cig Mach (12). 27 27 27 20 200 198, 7 Int Hyd E S cv pf 17% 16 16% 1% 1.400 15%, 5% inti Metat Ind, A. 14% 13% 13% 22% 1,200	8% 3% *Nor C Texas (b10c) 6 5% 6 + 12 500 1 % *Nor Euro Oil Corp. 14 5% 6 + 12 500 90½ 77% No In P S 7% pf (3½) 90% 90% 90% 12 29.800	43 29 °Do 6% 1st bf (3) 43 42¼ 42¼ + ½ 125 15¼ 6 Do 2d pf 15¼ 14 15½ + 2¼ 400 7½ 4¼ °Sterl Brew (a45c) 7¼ 6¾ 6% + ½ 2,400 4½ 3¼ °Sterling, Inc (a5c) 4½ 4 4½ + ½ 21,100 25% 15% Stekson (d B) 19 18 18 B - 1 650
14½ 10 "Intl Mining (60c) 12 11½ 11½ 1½ 4.100 5% 3 Do war 4 3% 33% 1½ 2.200 39% 32½ Intl Petrol cp (*1½) 37½ 36% 37½ 1% 7.400 7½ 38 "Intl Products 5 4% 4% % 3.000	55 (1 D 0% pt (3) 84 84 84 11½ 50 9½ 4½ 1% Nor Fipe Line (875c) 9½ 4½ 9½ 9½ 1½ 900 38 21½ North Sta Fow, A 32½ 29% 29% 29% 2 6,100 36% 15½ Norwest Engtr (825c) 28% 28 28½ 4 ½ 1,400	25½ 15½ Stekason (4 B)
7% 28 "Hygrade Food Products 54 44 48 2 2600 80 365, ILLINOIS P & L 86 pf 56 50 50 50 27 31 1,400 80 365, ILLINOIS P & L 86 pf 56 50 50 50 50 27 31 1,400 80 365, ILLINOIS P & L 86 pf 52 51 51 3 700 80 365, ILLINOIS P & L 86 pf 52 51 51 51 3 700 80 365, ILLINOIS P & L 86 pf 52 51 51 51 3 700 80 365, ILLINOIS P & L 86 pf 52 51 51 51 3 700 80 365, ILLINOIS P & L 86 pf 52 52 51 51 3 700 80 365, ILLINOIS P & L 86 pf 52 52 51 51 51 3 700 80 365, ILLINOIS P & L 86 pf 52 52 51 51 51 3 700 80 40 100 40 40 40 40 40 40 40 40 40 40 40 40 4	48 33½ Novadel Agene (2) 36 34½ 36 + 1 1,100 47½ 626 OHIO BRASS, B (1) 46½ 45 45¼ - ½ 825 110% 104½ 0Hio Oil cum pf (6) 109½ 109½ 109½ 4 5 4 5 4 5 4 5 6 6 6 6 6 6 6 6 6 6 6 6	29 154 Sullivan Machine 29 24% 27 + 2½ 3,700 5 2% *Sunray Oil (allo) x 3% 3% 3½ + ½ 6,200 24% 13% *Sunshine Min (2) 21% 19% 20% + % 32,900
25 7 Do B 136 136 136 3.890 95 87 Do pr pf (1854) 95 92 94 + 6% 50 15 8 Do war, new 100 94 5 a inti Vitamin (*40c) 7 6 6 6 6 4 % 11,700	15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	96 52 "Swiss Am El pr
3642 27% *Interstate Hos (2) 3644 3545 36 + 1 300 3342 20 Int'st Pw. Del pfr. 25 2344 24 - % 150 34 4 Investors Royalty (3c) 28 247 27% - 1 600 314 234 Iron Fire M, vtc (1) 28 27 27% - 4 900	9 5% 9"+ % 300 32% 29% PAC G &E 1st pf (1½) 31% 31% 31% 31% 4 2 2.700 108 104% Pac Lighting pf (6) 106% 106 106 % 550 3% 5% *Pac Fub Serv 7% 7 7 4 5, 150	40 35½ Tampa Elec (2.24)
26% 15 *Irving Air Ch (1) 19 18 18 - 1% 1,600 1% 4 *Italian Super, A 1	25% 20 *Do *st pf (11.17½) 25% 25% 25% 24 4 25% 4 20 51¼ 32¼ *Pac Tin spec (12) 45 38% 43% + % 13.300 106½ 85 Page Her'y Tubes (3) 106½ 106½ 106½ 195	32½ 17% Technicolor, Inc. 23% 21% 23% + ½ 13.800 6% 4% *Teck Hughes (*40c) 55% 5 5 - ½ 5.900 81 66 Tenn El F 1st pf (7) 72½ 72½ 72½ - 2% 50 112½ 100½ Texas P 1. pf (7) 112½ 1104 Texas 9.50
*** *** *** *** *** *** *** *** *** **	06% 45% Fran Am Air (1) 57 54% 67 + 1½ 3,200 6% 3½ Frantege Oil 5½ 5% 6½ 5½ 72,600 7% 4 Frant Motors Corp 6 5½ 5½ 1½ 200 29½ 20 Frarter Fee (1.60) x 29 28½ 28½ 28½ 200	7% 4% Tex Gulf Prod (a5c) 6% 6% 6% 6% 2,2800 9% 5% Texon Oil & L (60c) 6% 5% 6 4 2,700 18% 11% Tilo Boot, Inc (150c) 14% 13% 13% 3, 1,500
574 7% *Jonas & Naumberg 5% 5% 5½ 800 53% 30 Jones & Lauga Steel 83% 784 784 4 44 2,200 13% 14 KAN CY P S vtc. 5 4 5 1 - 1,600	60 35 *Pat Ply M (a2) 54 45 54 *+10 " 110 37% 26½ *Pend (D) Gr, A (3½) 37% 31 37 + 2 300 7 10 F 7 6½ 7 1 600	5 ¹ / ₂ 2 ¹ / ₄ Tob Prod Exp (15c) 38 38 34 7,900 69 65 "Tob & Al St (a2) 674 674 674 4 100 50 ¹ / ₂ 32 ² / ₄ Todd Shipyard (2) 50 ¹ / ₄ 48 ¹ / ₄ 49 ⁴ / ₅ + 1 ⁴ / ₅ 850 113 107 Toledo Edis pf. A (7) 112 1114 1114 3
134 14 KAN CY P S vtc. 1 1/2 1/2 1.000 135 116 Do D A	28%, 17% Feminsuar Tet (1) 28%, 28 28 - ½ 200 44%, 42% Fenn C L & P 2.80 pf (2.80), 43 43 43 - 1½ 25 77 68%, Do pf (5) 72 72 72 - 5 50 84, 5½ Fenn-Mex F (b75c) 7 6% 7 + 1½ 200	46% 16% Thew Shovel (a50c) 46% 43 44% + % 6.375 116 % Tonopah Mining (a5c) 11 % 11 + 600 55% 32 %Tr-Lux D F S (20c) 55% 14% 45 17.800 55% 12% %Tr-Lox Corp war 22% 22% 22% 24% 42 1.800
614 4 *Kingston Prod (40c) 61/6 53/6 53/6 55/4 45.300 55/8 25/8 *Kirby Petrol (20c) 41/2 41/4 41/6 7 2.000 56/8 17/8 L. Gold (6c) x 1 4 41/4 41/6 5.000 56/8 *Kirk L. Gold (6c) x 1 4 41/4 41/6 5.000 24 181/8 *Kilen (D E) Co (†1) 22 22 22 22 100	22½ 16½ Penn G & E, A (1½). 16½ 16½ 16½ - ½ 100 5½ 3½ Pennr'd Corp (a25c). 4½ 4½ 4½ - ½ 17,600 111 103 Penn P & L pf (6). 106 104½ 104½ - ½ 17,600 111% 106% Do pf (7). 110½ 106½ 101½ - 3	0.00 10 10 10 10 10 10 10 10 10 10 10 10 1
S3% 30 Jones & Lauga Steel	112 1 105 105 10 pt (1) 110¼ 105¾ 110 390 172 114 Penn Salt (4) 172 159½ 170 + 8 325 99½ 87 Penn W & Fw (4) 91½ 87½ 87½ 67 140½ 55 Pepperell Mfg (6) 140½ 116 131¼ + 19½ 2.540	14% 7 "Fung-Sol Lamp, n 94, 84, 2, 2,200 16½ 10% "Do pf, n (80c) 11% 10% 11½ 4, 11½ 4, 1,800 17½ 11½ 11½ 4 Win Coach (140c) 17½ 13% 18% 4 ½ 17,100 7 4½ "ULEN 5% pf 5 5 5 5 4 ½ 800
8% 514 Lakey Fdy & Mach 51/2 51/4 5% - 1/4 2.800	18 12 Finits Co (900) 1445 1445 1447 15 100 157, 93, *Phillips Packing (a25c) 158, 149, 144, 144, 15, 2,400 73, 49, *Phoenix Sec Corp 67, 61, 69, 1, 6,500 40 34 Dopf A (3) 377, 374, 374, 374, 4	15% 5 TAGGART CORP 154% 51 *Talcott (J), Inc, 5½% pt pt 40 35½ Tampa Elec (2.24) 384 374 384 4 4 400 41 1½ Tampa Elec (2.24) 384 374 384 4 4 400 41 1½ Tampa Elec (2.24) 384 374 384 4 4 400 42 1½ Tampa Elec (2.24) 384 374 384 4 4 4 400 43 1½ Tampa Elec (2.24) 384 374 384 4 4 4 400 44 1½ Tampa Elec (2.24) 384 374 384 4 4 4 400 45 1½ Tampa Elec (2.24) 384 374 384 5 4 4 4 4 6 4 1,500 32½ 17½ Technicolor, Inc 23½ 21½ 23¼ 4 4 4 6 7 1,500 32½ 17½ Technicolor, Inc 23½ 21½ 23¼ 4 4 1,500 31 66 Tenn El F 1st pf (7) 112 110 112 30 7½ 4½ **Texa Gulf Prod (25c) 6½ 6½ 6½ 6 6 4 6 2,700 14% 11½ **Tible Roof, Inc (150c) 14½ 13¼ 13½ 4 1,600 85½ 32½ Tob Frod Exp (15c) 3% 3% 3% 3½ 7,7900 68 65 **Tob £ Al St (22) 67% 67% 67% 67% 4 1,600 850½ 32½ Tob Frod Exp (15c) 3% 3% 3% 3½ 7,7900 69 65 **Tob £ Al St (22) 67% 67% 67% 67% 7 1,600 110 10 10 10 10 10 10 10 10 10 10 10 10
100 70 Lane Bryant pf (7) .100 99½ 100 .60 1½ 1½ Lefourt Reality .2½ .1½ .1½ .1 .200 25 11¼ *Do pf (475c) .15½ .15 .15 .15 .1 .10 12½ 6% Lehigh C & N (30c) .10% .10½ .1½ .4 6.000 2 ½ Leonard Oil .1 .% .1 </td <td> 20\(\frac{1}{2} \) \(\frac</td> <td>1014 774 Unit Chemical 814 814 817 3000 262 114 Unit Corp war 126 114 114 14 6,000 914 4 Unit Gas Corp 774 61 44 43,500</td>	20\(\frac{1}{2} \) \(\frac	1014 774 Unit Chemical 814 814 817 3000 262 114 Unit Corp war 126 114 114 14 6,000 914 4 Unit Gas Corp 774 61 44 43,500
2 1/2 Leonard OH 1 1/4 1/4 7,600	5½ 2% Pines Winterfront	120% 81¼ Do pf (‡3½) x117 115% 116% + 2% 900 2% % Do war 1½ 1% 1% - ½ 3,300

Transactions on the New York Curb Exchange - Continued

Transactions	011 010 110W 1 01H 0 0H D = 110H	-8,-
High Low Last Chee Sales Res Res Chee Last Chee Res Res Res Chee Last Chee Res Res Res Chee C	1005, 1006, 1007	100 504 Prompter Of L. S. B. 1981 505 575 585 715 585 715 585 715 585 715 585 715 585 715 585 715 585 715 585 715 585 715 585 715 585 715
107% 105% Det ('Hy Gas Sc. A. 1947 106% 106% 106% - % 23 106% 103% Do Ss. B. 1950 106% 105% 106% 1	105% 98% Do 5%s, B, 1959 103% 102% 103 + % 6 108% 105 Penn Power 5s, 1956 107% 107 107 2	74% 11% TERNI SU 6%6, A, 1953 61% 60% 61 26
16 4½ Det Int Bdge 6½s, 1952	108% 108% Penn Pub S 6s. 1947-C 107% 107% 107% - % 1 107 104% Do 5s, 1954-D 106% 105 105 - 1% 7	72 45½ UNITED EL S 7s, '56, A, xw 63½ 62 62 1 16
8	114% 111% "Penn W & P 5s, 1940. 112 111% 111% 1 6 108% 104% "Do 4%s. B. 1968. 106% 106% 106% 106% 4	unlisted issues. Companies reported in receivership or being reor-
1 10 10, 100, 000, 000, 00, 00, 00, 00,	4 August 20 17ga 10, 1000	ganized. INegotiability impaired by maturity.

Week Ended

Transactions on Out-of-Town Markets Saturday, Nov. 14

TWX Call NY-1-579

Los Angeles STOCK EXCHANGE, STOCKS High. Low

1947

CHICAGO SECURITIES Listed and Unlisted

Paul H.Davis & Go.

Members:
New York Stock Exchange Chicago Stock Exchange New York Curb (Associate) Chicago Curb Exchange Chicago Curb Exchange Chicago Board of Trade

10 So. La Salle St., CHICAGO

	Chicago	Sto	ck E	xchange	e		
STOC	K EXCHANGE. STOCKS		1	STOCK EXC		GE.	
Sales.	High.Low	Last.	Sales.		High.	Low.	Last
230 Adam 100 Adam 1,350 Adied 1,500 Do 10 Altor 1,240 Am F 6,250 Armo 2,100 Asbea	tt 55¼ 53 ss 18½ 18 ss Roy 5 Alum 9¼ 8% Pr. 23¼ 21% A 24½ 24 f B pf 47 47 e S pf 60% 59 ur 6½ 5% tos M 3¼ 3¼ Inv 62 60% pr. 9½ 9½ ev pf 2½ 9½	53% 18½ 5 9 22% 24% 47 59 3¼ 61¼ 9% 21%	450 1,650 4,500 220 1,600 33,700 9,600 1,500 400	McCordR A McG Elec M & Mf A Metro Ind. Mickelb Do war Midland U. Do pf MidlU6% pl Do 7% pl Do 6% pf	50 42 61/6 271/2 3% 13%	471/4 403/4 61/4 271/4 31/6 121/4 51/4 81/4 6 41/2 4	491, 42 61, 271, 31, 123, 55, 81, 6, 41, 4
1,000 Bastis	in-B . 1714 1614	161/2		Modine	49	4614	49

Minn.-St. Paul

Milwaukee

CUBB EXCHANGE.

140 Cal Art T.

A . . . 21½ 20
296 D B . . 4.25 4.25
2.850 Card Gold. 98 .90
1,000 Cent Eur. .40 .38
235 Gen Met. .25 24
1,450 Holly Dev. 98 .92
1,275 int Cine. .1.00
5,247 Kinner Air .41 .37
550 Menasco .4.55 4.35
0,600 Cad Pe. 30 .38
1,600 Dac C As. .345 .38
20 Pee W Oil 18¼ 18¼

21½ 4.25 .95 .40 .24½ .95 .91 .40 4.35 .40 3.30

San Francisco

San Francisco
Les Angeles
Scattle
Portiand
Oakland
Sacramento
Tacoma

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Sain Francisco
CURB EXCHANGE.
STOCKS
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Stocks
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Stocks
Stocks Quotations are for the week ended Friday, as compiled by the Exchange. CURB EXCHANGE.
STOCKS
High.Low.Last. STOCK EXCHANGE.
STOCKS
High.Low.Last.

Pittsburgh

STOCKS

Sales. High Low Last

170 Ark Gas. 514 534 534

360 Arm Cork. 61% 58% 58%

1.6.35 Blaw-Knoon 19 3 18 194%

1.6.30 Cent O Stl. 194 194 194

1.00 Cent O Stl. 194 194 194

1.00 Cent O Stl. 194 194

1.00 Cent O Stl. 194 194

1.00 Elec Trods. 104 9 194

2.50 D Lutark. 51/5 514 514

1.10 Elec Prods. 104 9 194

2.55 Folian Bros. 22 27

28 66 Ft Pitt Br. 14 114 14

1.88 Har-Walker 52 51% 513

1.55 Kopp G & C

1.51 Fr. 106 194/5 106

4.21 L Star Gas. 124/5 12

2.50 McKin Mfg 24 24/2

4.53 Mesta Mach 62 61 62

4.55 Mesta Mach 62 61

4.56 Mesta Mach 62 61

4.57 Mesta Mach 62 61

4.58 Mesta Mach 62 61

4.59 Mesta Mach 62 61

4.50 Mesta Mach 63 64

4.50 Mesta Mach 64

4.50 Mesta Mesta 64

4.50 Mesta Mach 64

4.50 Mesta

Los Angeles Quotations are for week ended Friday, as compiled by the Ex-change.

STOCKS

Sales. High Low L

100 Pac Pb Sv. 714 714

200 Pac W Oil. 18% 1819

4.800 Rep Pet... 7% 714

100 Safewy Strs 46% 46%

150 Samson 95 40%

278 Sec Units. 49 45%

200 Signal O & 52 50

200 Signal O & 52 50

200 Signal O & 52 50

200 D 55 50 D D 67 57 2816

200 D 55 50 D D 68 57 2816

200 Super Oil... 47 40%

3.800 Super Oil... 47 40%

200 D D pf... 63 55

200 Taylor Mill 23 22%

1.600 Unit C Oil. 13% 12%

200 L B & T.140 140

21 10 B & T.140 140

22 Un B & T.140 140

23 50 Welling Oil. 28 58

4.800 Welling Oil. 28 58

MINING STOCKS

200 Minks Full 18%

201 Lake Jun 16%

MINING STOCKS

Detroit Stock Exchange

171/2 1 5% 45/2 411/2 25

12% 45 30¼ 3% 12 6% 5% 5% 5% 5% 5% 6% 31 35 8 24¼ 8% 23¼

211/4 1817/6 137/6 217/6 551/6 421/6 161/6 161/6

Cincinnati

435 Alum Ind...
16 Am Laund.
600 Burger Br...
10 Do pf...
7 Carthage M
7 Do pf...
13 Do 1st pf...
14 Do 1st pf...
15 Pormica In. 2
15 Formica In. 2
15 Globan Art. 3
15 Glodsmith...
12 Blodsmith...
13 Bk Kroger ...
14 Bk Kroger ...
15 Do 1st pf...
15 Do 1

F

Transactions on Out-of-Town Markets-Continued



HUDSON BAY MINING and SMELT-ING. This company has attained impor-tant place among Canadian producers of base metals. Ask for analysis "H." Greenshields & Co

507 Piace d'Armes, Mc

Montreal St	ock Exchange
STOCK EXCHANGE. STOCKS	Sales. High Low Last.
States High Low Last	2,019 Asbestos 76 74 74%
65 Acme Gl . 19 19 19 70 Agnew-8 . 8½ 8½ 8½ 20 Do pf . 110 107 107	19 Beatty . 9% 9% 9% 9% 455 Bathurst . B 6% 6% 6% 6% 6% 1,586 Beauharnois 4% 4 4% 3,800 Brew & D. 85 .80 .85
1,570 Alb Grain . 3¼ 3 3 555 Do pf . 26¼ 25 25 10 Am Elec pf 20 20 20	1.586 Beauharnois 4½ 4 4½ 3.800 Brew & D85 .80 .85 1.845 Brew Corp. 3 2½ 28 830 Do pf 15½ 14 14% 280 Right
65 Acme Gl 19 19 19 19 70 Acme V8 8 8 8 9 38 9 38 20 20 Do pt 110 10 70 107 107 107 107 107 107 107 1	280 Bright 6 6 6 10,617 B A Oil 2414 22% 2414
13,945 Bathurst 17 1614 1634 65 Bawlf N G. 214 214 214	834 B C Pack 121/ 11 121/ 100 C Dredge 481/ 481/ 481/
85 Bell Tel .1531/4 251/4 251/4 857 Bell Tel .1531/4 152 1531/4 47 356 Brasilian 1834 1734 1734	20 Do pf 68 372 372 575 C Mait 37 38 3814
740 B C Power 374 354 354 1,265 Do B 74 7 7	110 C N Pr pf. 110 110 110 110 13 C PAP Inv. 2% 2% 2%
500 Bruck Slik 91/4 91/4 91/4 650 Bldg P 561/4 56 56 5 087 Can Cam 131/4 123/4 123/4	765 Do pf 62 50 60 5 C Vinegars 21 21 21
1.385 Do B 75, 77 75, 85 85 85 85 85 85 85 85 85 85 85 85 85	500 C Wineries. 3 3 3 50 C W&C pf.1151/2 1151/2 1151/2
205 Do B 141/4 12 141/4 535 C N Pow . 26 251/4 251/4	1,600 Claud Neon .50 .45 .50 6.240 ComAlcohol 314 284 284
375 Do pf 6% 6% 6% 6% 330 Can Bronze 50% 48 50%	7,751 Con Paper. 714 614 614 25 David&F.A. 24 24 24
85 Acme Gl 19 19 19 19 19 70 70 Agnew-8 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8%	1,755 Dom Stores 111, 103, 111, 1,975 Dom Tar., 134, 124, 124
3,605 Do pf 28 24% 24% 1,005 C Cel 27% 27 27%	285 Do pf107 107 107 5,885 D'cona, A 1214 11 1114
386 Do pt127½ 127 127 30 Do rts 22 22 22	170 East D pf. 20 20 20 30 East KPr pf 12 12 12
25 Do pf 103 103 103 10 C Fair pf. 101 101 101	3.160 Ford, A 26 24% 25% 20 For Pr Sec. 1.00 1.00 1.00
140 C For In 28½ 28 28 1,430 C Hy-El pf 60 53½ 59½ 25.870 C Ind Alco. 8% 7½ 7½	2,259 Do vt 24% 23 23% 25 Freiman pf. 37% 37% 37%
4,150 Do B 8 6% 7 230 Can Loco . 4 4	486 Gen S W pf 90 84 85 7,650 Hunter Oil. 90 .75 .75
9,934 C P R 1414 14 14 2,145 Cockshut P 94 9 94 13,258 C Smelt 784 748 78	11,905 Home Oil1.42 1.20 1.25 40 Hydro Elec 94 94 94
120 Crown C 191/2 191/2 191/2 5.340 Dist-Seag . 271/2 24% 271/2	14.483 Imp Oil 231/2 23 234/2 286 Int Paints. 8 74/8
1,584 D Bridge . 52 50% 51% 2,900 D Coal pf. 19% 18% 18% 18% 18% 18%	4.291 Int Pet 37% 36% 37% 380 Int Util A 11 102 11
102 Do pf152 152 152 11,356 D StiaC B 94 84 9	475 Do B 1.25 1.25 1.25 215 Lobiaw, A. 22% 22% 22%
831 Dryden 10% 10 10%	10 Marit T&T. 13% 13% 13% 13% 1.560 Massey H pf 38 23
1,795 Electrolux. 24% 22% 23 570 En & Heat 6 3% 4	135 McC F pf. 1021/2 102 102 1,355 Meichers, A 11 101/4 101/4
300 Eng Elec A 39¼ 39 39 80 Do B 18¼ 18¼ 18¼ 35 Fam Play 23 23 23	907 Mitchell 141/2 14 141/2 7 Mtl Reftn. 2 2 2
10,065 G Steel W. 9% 81 81 81	455 Bathurst, B 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%
10 Goodyr pf. 5714 87 5717 2,835 Gurd 94 7% 847 10 Do pf	3,791 Price Bros. 16% 15 16 276 Do pf 79 76% 76% 25 Que Tele 7 7 7
205 C N Pow 28 253 254 253 255 255 255 255 255 255 255 255 255	907 Mitchell 142 14 142 17 17 18 142 17 18 142 17 18 142 17 18 142 17 18 142 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
15 Hillerest pf 15 15 15 2,945 Hollinger . 14% 13% 14	812 Walker 4816 4616 48 553 Do pf 2016 1946 1946
1,760 How Smith 1714 1614 1614 85 Do pf163 163 163	3,855 Walkerville. 3 29 26 20 West C Fir 10% 10% 10%
10,337 Int Nickel. 65 631 631 631 5 Int PAP of 70 70 70	1.934 Royalite Oil. 341/4 33 34
345 Int Power . 636 6 6 245 Do pf 94 9336 9336	1,500 Afton081/4 .081/4 .081/4
1.745 Lake of W 3514 33 3514 330 Lang, J A., 164 1614 1614	1.500 Afton0814 .0
75 Lindsay 7 7 7 7 10 Do pf 76 70 70	4,000 Barry-H05 .05 .05 .05 .05 .8550 Beaufor45% .40 .41
10 Do pf 70 70 70 9,977 Mass-Harr. 64 55, 65, 2187 McColl-F 15 14% 14% 14% 15 Mitcheil, JS 48 48 48 15 Mont Cott. 38 36 36 4 Do pf 100 100 100 42 Mt J. 4 M. 7 27 27 77 6,941 Mont Pr 36 34% 35 4 Mont Trier 571, 771, 771, 771, 771, 771, 771, 771,	19,250 Bouseadill .51 46 48 55 5,000 Brasil Gl .10 00 00
5 Mitchell, JS 48 48 48 15 Mont Cott 36 36 36 4 Do pf100 100 100	11,800 Brown
42 Mt L & M. 27 27 27 6.941 Mont Pr 36 34% 35 4 Mont Teleg. 57% 57% 57%	33 J
4,034 Nat Brew. 42 4012 42	1,325 Cen Pat. 4.30 4.10 4.20 6,700 Clericy063/4 .06 .063/4
9,281 Nat Sti Car 38 33% 38 260 Niagara W. 39 38 38	100 Coniar 2.16 2.16 2.16 635 Dome 57 534 57
276 Ogilvie 246 241 246	18,850 Dupare 06 .05½ .06 71,750 East Mal.1.25 1.05 1.15
75 Ont Steel. 18% 18% 18% 18% 5 Do pf115 115 115	3,780 Falchdge. 12% 12 12% 5,700 Franco .1.08 98 .88
45 Do pf n. 103 103 103 103 12 Ott Trac 21 21 21	3,000 G Bousq19 .17 .19 13,600 Gr Stabel .54 46 48
2.423 Power Corp 18% 18 18% T12 Que Pr 22% 22 22%	2,825 Hud Bay. 31% 30 30 10,000 Int Min. 12 12 12
25 Do pf 171/2 171/2 171/4 51 Rolland pf 104 104 104	1,100 Ki Lake72 .63 .63 1,500 Lake Mar .12 .114 .114
76 Sag P pf. 1001/2 1001/2 1001/2 7,030 St Law Cp. 5 41/2 44/2	7,200 Lam Con 17 1514 1514
1.380 St L Pa pf 50% 49 50 6,260 Shawinigan 28% 26% 26%	14,800 Lee06 .05 .05 11,580 Macas6.30 8.80 6.00
910 Sher Wms. 251/2 24 241/4 15 Do pf128 128 128 90 Simon A Sons 101/4 101/4 101/4	700 McWat1.09 .97 .97
5 Do pf 90 90 90 10 Simps pf101 101 101	27,200 Moff Hall .054 .04 .04 200 Mont Gld .70 .40 .70
1,854 8tl of Can. 72 71 71	11,000 Murphy0516 .05 .05 3,000 Newbec0616 .06 .06
16 Twin City. 14% 14% 14% 301 Viau Bisc. 6% 6 6	1.500 Afton 08½ .08¼ .08¼ .32,223 Ald mae 1.43 1.25 1.28 1.28 1.28 1.29 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.25 1.25 1.26 1.25 1.26 1.25 1.26 1.25 1.26 1.25 1.26 1.25 1.26 1.25 1.26 1.25 1.26 1.25 1.26 1.25 1.26 1.25
15 West Gro 62 62 62 100 Windsor Ho 214	3,900 Perron1.60 1.57 1.50 900 Pic Crow 6 90 4 80 4 80
33 Mont Tram 93 91/5 82 400 42 41 44 41 42 50 10 0 pf 45 43 44 44 44 44 44 45 45 45 45 45 45 45 45	400 Ploneer6.75 6.25 6.25 3,500 Pend Or1.28 1.23 1.24
145 Do pf 20 194 20 150 WoodsMf pf 87 85 85	12,000 Pres ED.1.60 1.51 1.53 6.328 Read-A 4.35 4.20 4.20
75 Lindsay 7 7 70 10 Do pf 70 70 9,677 Mass-Harr. 63, 54, 68, 21,87 McColl. F 15 145, 144, 5 Mitchell, JS 43 48 48 14 Most Cott. 13 43 48 48 48 14 Most Cott. 13 49 10 10 100 42 Mt L 4 M. 27 27 76,941 Mont Tram 3 11,6 33 4,534 Nat Brew. 42 404, 43 330 Do pf 4, 43, 44 8, 28 Mars Sil Car 33 33, 33 4,534 Nat Brew. 42 404, 43 331 Do pf 4, 43, 43 9,282 Nat Sil Car 33 33, 33 9,610 Norman 24, 24 9,282 Nat Sil Car 33 33, 33 9,610 Norman 24, 24 9,282 Nat Sil Car 33 33, 38 9,610 Norman 24, 24 9,282 Nat Sil Car 33 33, 38 9,610 Norman 24, 24 9,282 Nat Sil Car 33 33, 38 9,610 Norman 24, 24 9,282 Nat Sil Car 33 33, 38 9,610 Norman 24, 24 9,282 Nat Sil Car 33 33, 38 9,610 Norman 24, 24 9,282 Nat Sil Car 34 9,284 11 15 Sil Car 34 15 Sil Car 34 16 Sil Car 34 17 Sil Rolland pf 104 16 Sag P pf 1,104 17 Sil Rolland pf 104 17 Sil	100 Castle-T 1.39 1.39 1.39 1.39 1.30 1.325 Cem Pait. 4.30 4.10 4.20 4.70 Clericy .06% .08 .04% .09 .04% .08 .04% .09 .04% .00 .0
42 Canada 591, 59 59 8 Canadienne.141 141 141 141 141 141 141 141 141 141	6,410 Sircoe4.60 4.45 4.55 45,000 Slad Maj.1.20 1.04 1.14
151 Montreal210 210 210 10 N Scotia300 293 300 178 Royal190 190 190	262,456 Stad'cona .86 .75 .77 14,445 Sullivan .1.95 1.88 1.86
178 Royal190 190 190	179,260 Thomp C .90 .75 .76

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

120 BROADWAY, NEW YORK

Toronto	Stock	Exchange
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-	Toronto Sto	ck Exchange stock exchange. stocks
	Sales. High.Low.Last. 5.115 Abitibi 34 34 34	Sales. High.Low.Last. 25 W Elec & J 51 50 51
	990 Do pf 23 214 22 50 Alta Pac G 3 3 3 400 Do pf 284 244 284 2443 Bath Pow A 17 164 165 140 Beatty Br. 10 10 10 33 Do pf 104 1024 1034 770 Beauharn 44 35 44 613 Bell Teleph. 154 1514 154 25 Blue Rib'n 34 35 34 161 Do pf 35 35 32 161 Do pf 37 35 36 3170 Brewing 27 24 25 16. 735 Basilian 184 174 174 2.205 Brew & Dis 35 174 174 2.205 Brew & Dis 37 174 174 2.205 Brew & Dis 37 175 175 1.245 Do pf 154 134 15 12.652 B A Oil 237 227 237 50 B C Pow A 384 374 374 774 7245 Bulld Prod. 57 56 56 1,345 Burry Bisc 94 84 95 200 Do pf 70 69 70 380 Burt, F N 434 424 43 1,335 Can Bread 8 77 77 10 Do A pf .102 202 102 20 Do A Bread 8 75 75 10 Do A pf 20 20 20 20 20 20 20 20 20 Bread 42 42 43 1,335 Can Bread 8 75 74 74 74 10 Do A pf .102 20 20 20 20 20 Bread 42 44 24 43 13 20 20 Bread 42 44 24 43 13 20 20 Bread 42 44 24 43 13 20 20 Bread 42 44 44 44 44 20 20 20 Bread 42 44 24 43 20 20 Bread 42 44 44 44 20 20 Bread 42 44 44 44 44 20 20 Bread 42 44 44 44 44 44 44 44 44 44 44 44 44	54 Canada . 59 58½ 58½ 187 Commerce .167 185 185 197 Domision . 210 206 210 402 Imperial . 220 209 220 2 Montreal . 210 210 210 374 Nova Sco305 295 305 145 Royal
	115 Brant C pf 26½ 25½ 26½ 16,735 Braxilian. 18½ 17½ 17½ 2,205 Brew & Dis .85 .80 .80 3,170 Brewing 2% 2½ 2½ 1,244 Do pf 15½ 13½ 15 12,652 B A Oll 23½ 22½ 23% 50 B C Pow A 38½ 37½ 37½	374 Nova Sco305 285 305 145 Royal 190 189 190 80 Toronto 245 237 245 LOAN AND TRUST 104 Can Perm 134 132 124 50 Huron & E. 72 71 72 108 Do 20% 10 10 10 418 Tor Gen Tr 81 79% 81
	905 Do B 7½ 7½ 7½ 245 Build Prod. 57 56 56½ 1,345 Burry Bisc. 9½ 8½ 9½ 200 Do pf 70 69 70 380 Burt, F N. 43½ 42½ 43	CURB EXCHANGE. 42 Biltm Hats. 55 50 53 10 Biasell 4 4 4
	451 Do pf 98 95% 98 50 Can N Pwr 26 26 26 260 Can Pack 90% 89% 90%	330 Can Winegr 21¼ 20 20 330 Can Wire B 25 25 25 90 Cdn Marco. 2¼ 1.80 1.80
	50 Can N Fwr 28 28 25 25 26 260 Can Pack. 901, 891, 901, 431 C Stahp pf. 6% 6% 6% 21 Can W & C 55 55 55 30 Do B 22 20 22 35 Can Bak pf 58 57 58 1,786 Can Can rs 9 74, 8% 170 Do 1st pf.105 1044, 105	60 Consol Pr. 11 10 10 10 120 Con S&G pf 45 42 42 30 Corru B pf 8614 86 86 10 Cwn Dom O 1.75 1.75 1.75 15 Dehavil'nd 15 15 15 15 131 Dom Bdge. 331, 504, 514, 514, 120 Dom F & 8 72 72 72
	431 C Stahp pf. 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	120 Dom F & 8 72 72 72 72 408 Dom Tar . 14 13 13 3 35 Do pf . 108 108 108 25.55 Ham Bdgs 9% 94 94 130 Do pf . 46 63 46 41 155 Honey Dew 1.00 .95 1.00 166 Do pf . 144 14 14 26 How Smith. 16 16 16 177 Humb'stone 35 34 34 15.524 Int Met Ind 18 13 154 479 Do pf . 904 84 904 235 Langleys . 54 5 54 5
	435 Can Dreag. 494, 475, 48, 29, 20, 20 Can Drd Al 84, 77 T4, 39 C Can Drd Al 84, 77 T4, 39 C Can Drd Al 75, 13 124, 13 120 Can Drd Al 75, 13 124, 13 120 Can Drd Al 75, 13 13 190 C Wallp, A 30 28 12 29 105 Do B 29 28 29 161 Carrain pf.103%, 103%, 103%, 104, 105 Can Drd Al 75, 105 Can	2.552 falm fage: \$\frac{9}{2}\$ \$\frac{1}{2}\$ \$\frac{9}{2}\$ \$\frac{1}{2}\$ \$\frac{9}{2}\$ \$\frac{1}{2}\$
	161 Carmain pf.103% 103% 103% 4,605 Cockshutt 10 8% 9% 1.109 Cross Baks 21% 19% 21% 8,632 Can Smeit. 78% 74% 75% 259 Cosmos 25% 24 25 115 Crows Nest 50 47 50	2,246 Mont Pwr. 36½ 34 35 3,125 Nat 8tl Car 37½ 33½ 37½ 1,025 Nor Star pf 4½ 4 4½ 25 Ont Siknit. 7 7 7 20 Prairie C O 3 3 3 19 R Simp pf. 1,25 1,25 1,25 1,195 Rogers Maj. 9 3½ 9
	18,760 D C Seagr. 214, 247, 247, 277, 277 Dom C'l pf. 191/, 19 191/, 19 191/, 19 191/, 19 191/, 19 191/, 19 191/,	1,195 Rogers Ma. 1 9 8½ 9 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	11.00 C Wallp. A 10 2 28 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	990 Un F in pf. 47% 45%, 46% 220 Walkerv Br 2%, 2% 2% MINING DIVISION 16,100 Acme Oil14%1213
	24 Do pf . 100 100 100 100 2,290 G 8 Wares 91, 81, 81, 85 Goodyear . 88 87 87 177 Do pf 56 53 56 53 Get W Red 2 414, 13 4, 43 4, 44 4, 13 4, 44 4, 13 4, 44 4, 13 4, 44 4, 14	16,100 Acme Oil14% .12 .13 36,400 Afton .09 .07% .08 2,600 Ajax Oil47 .42 .42 132,388 Aldermac 1.43 1.25 1.26 78,000 Algoma .06% .07% .08% 3,572 Anglo-Huro 6.35 5.90 6.30 6,500 Argosy 1.10 1.04 1.05 6,500 Arntfeld .75 .70 .72 3,600 Ashley .09 .08% .07%
	200 Ham Thea 21/4 21/4 21/4 20 Do pf 68 67 68	3,600 Ashley09 .08¼ .09 72,500 Astoria06 .05¼ .06
	4,210 Imp Tobac 144, 13%, 13%, 14,291 Impl Oil 234, 23 23%, 45 int Mill pf.104%, 103%, 104%, 18,478 Int Nickel. 65 63 63%, 9,788 Int Pete 37%, 36%, 37%, 145 Int Util, A 11 10%, 11	68,000 Bagamac .09¼ .09 .09 .09 .03 .13 .10 Barry-H .05½ .04½ .05½ .05½ .14 .15 .10 Base M31 .26½ .22 .13 .13 .13 .13 .13 .13 .13 .13 .13 .13
	945 Kelvinator. 34 22 24 5 Do pf 1064 1064 1064 20 L of Woods 3416 3246 3446 445 John Lang. 17 164 1646 150 Laura Seed 77 75 77 2.151 Loblaw. A. 23 2246 2246	3,500 Bunker H. 134 13 134 59,775 Caigary&E. 2.25 1.86 2.11 19,582 Caimont O39 .33 .39 101,104 Can Malar. 1.75 1.37 1.58 1,800 CaribooGld. 1.80 1.76 1.80 26,604 Castle-T . 1.40 1.30 1.30
	555 Do B 214, 214, 214, 10 Maple Gard .75 .75 .75 .75 Do pf 24, 24, 24, 24, 240 Do pf 11 10 10 20,568 Massey Har 64, 5%, 64, 67, 67,	15,670 Central P. 4.30 4.15 4.25 25,707 Central P pf .44 .34½ .37 3,835 Chemical R 1.10 1.02 1.05 20,005 Chromium. 1.80 1.63 1.65 13,900 Clericy .07 .06 .06½ 7,800 C Pete20 .18 .20
	2,885 D0 pt 37% 35 357 37% 35 357 37% 35 35 37%	17,940 Coniarum 2.17 2.00 2.08 207,052 Cons Chib. 3.38 2.65 3.24 20,060 Darkwater. 1.70 1.50 1.50 2,385 Dome M 87.00 55.00 55.75 13,725 Dom Expl
	36 Nat Brew's 41½ 41 41 5.780 Nat Groc 10 8½ 8½ 110 N Sewerd, A 21 20 21 270 Orange Cr. 1 1 1 100 Do pf 5 5 5 5 638 P Hersey 107 102% 107 271/27 271	186,570 E Malartic 1.24 1.05 1.10 157,877 Elidorado 1.92 1.68 1.80 9,835 Falconbr 1.2% 12 12 30,400 Fed Kirk 08½ 05% 08 11,950 Francoeur 1.10 90 1.10 62,200 Glenora 271 22 28
	25 Porto R pf 97 9614, 97 200 Potrero Sug 414, 414, 165 Power Cp. 188, 18 184, 18, 1,238 Pres'd Met. 38 3614, 364, 100 Rem Rand. 2216, 2214, 2214, 10 Riverside, A 32 32 32	30.400 Fed Kirk
	30 Russell pf. 111 111 111 80 Saguen Pw. 100¼ 100 100¼ 155 8impson, A 25 20 25 150 Do B 15 10 15 15 15 15 Do nf 100¼ 83 100¼ 43 8td Chem . 14½ 14 14½ 193 8teel of Can 72¼ 71 71¼	51,050 Greene. 5 53 .46 .49 600 Grull W 13½, 13½, 13½, 88,245 Gunnar G 1.16 1.03 1.11 99,406 Hard Rock 3.38 3.01 3.20 46,900 Harker 18¼ .15 .17 15,400 HighSarcee .18 .14 .16 8,320 Hollinger C.14, 25 13, 82
	85 Goodyear 88 87 87 87 177 Do pf 56 55 56 635 Grt W 8ad 2 14% 2 3 494 694 694 694 694 694 694 694 694 694	84,002 Bankfield 2.15 1.80 1.82 68,000 Bagamac 09/4 0.00 043.100 Barry-H05/4 .04¼ .05¼ .04% .050 043.100 Barry-H05/4 .04½ .05½ .050 Barry-H10½ .11½ .11½ .11½ .11½ .156 Barry-H10½ .11½ .10½ .11½ .156 Barry-H10½ .11½ .10½ .11½ .156 Barry-H10½ .10½ .11½ .10½ .10½ .10½ .10½ .1
	2,007 Union Gas . 144 1314 1314 1314 33,110 Un Steel . 73, 64 73, 11,137 H Walkers. 485, 455, 48 1,653 Do pf 20 1914 197, 768 W Can Fl 1014 97, 1014 203 Do pf 76 70 76 78 121 Westops 21 704 9014	13.305 LARM Shore .62 .57% .62 31.300 Lamaque C .17 .15 .15 13.595 Lava Cap894 .55 .87 194.365 Lebel Oro23 .19% .25 24.500 Lee Gold654 .04% .05 15.495 L L Lac. 7.25 7.10 7.10 5.200 Lowery P .24*
	203 Do pf 109 107 109 116 Winn El. A 314 3 314 11 Do B 3 3 3	60,280 Macassa 6.30 5.75 6.10 52,165 MacLood 4.95 4.70 4.80 50,850 Man & E. 1834 .14 .14 4

436	7 Do pf113 113 113 990 Un F in pf. 47% 45% 46%	
39 19 4 634 2314 2514 4 435 100 5 846 87	7 Do pf113 113 113 990 Un F ln pf. 47% 45% 46% 220 Walkery Br 2% 2% 2%	
2314	MINING DIVISION	Γ
234 254 44 100 4 84 87 56 2 2 13 4 314 4 24	16,100 Acme Oll14% .12 .13 36,400 Afton09 .07% .08	l
100	36,400 Afton09 .07½ .08 2,600 Ajax Oil47 .42 .42	ı
87	152,388 Aldermac . 1.43 1.25 1.26	ı
4 2	132,388 Aldermac . 1.43 1.25 1.26 79,000 Algoma08% .07% .08% 3,872 Anglo-Huro 6.35 5.90 6.30 6,900 Argosy 1.10 1.04 1.05	ı
4 3114	6,900 Argosy 1.10 1.04 1.05 6,800 Arntfield75 .70 .72 3,600 Ashley00 .0834 .08	ı
2 3 3 1 1 4 3 1 1 4 4 5 5 7 5 5 4 4 1 4 4 1 5 7 5 5 4 4 1 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3,600 Ashley09 .08¼ .09	ı
5%	84,002 Bankfield. 2.15 1.80 1.82	-
2 15	65,000 Bagamac	
1414	17,105 Base M 31 .261/4 .28 32,635 Beattle 1.38 1.33 1.34	
23%	39,995 Bidgood K. 1.68 1.53 1.61 12,675 Big Mo57 .53 .55 47,065 Bobjo24 .21 .21	81
631/4	47,065 Bobjo24 .21 .21	
4 11	1,370 Braiorne . 8.75 8.35 8.35 600 B R X 114 . 114 . 114	
1.20	1,596 Buffalo A. 11¼ .11¼ .11½ 1,596 Buffalo A. 11¼ .10¼ .11 3,500 Bupter H 13¼ 13 13¼	
4 10614	59,775 Calgary&E. 2.25 1.86 2.11	
4 1614	59,775 Calgary&E. 2.25 1.86 2.11 19,582 Calmont O39 .33 .39 101,104 Can Malar. 1.75 1.37 1.58	
4 2294	1,800 CaribooGld. 1.80 1.76 1.80 26,604 Cartle-T . 1.40 1.30 1.30 15,670 Central P pt 44 .3414 .37	
4 21%	15,670 Central P. 4.30 4.15 4.25	
24	3,835 Chemical R 1.10 1.02 1.05	
10	20,605 Chromium. 1.80 1.63 1.65 13,900 Chericy 07 96 9654	
6 6%	7,800 C Pete20 .18 .20	
4 15%	13,900 Clericy 07 .96 .05% 7,800 C Pete 20 .18 .20 890 Coniagas 3.25 3.25 3.25 17,940 Coniarum 2.17 2.00 2.08	
10 64 3714 15% 102 85 4414 180 265 41 41	207,052 Cons Chib. 3.38 2.65 3.24 20,060 Darkwater. 1.70 1.50 1.50 2,385 Dome M57.00 55.00 55.75	
180	2,385 Dome M57.00 55.00 55.75	
265	13,725 Dom Expl08% .07% .07% 48,556 Dorval 855 .45 .48 166,570 E Majartic 1.24 1.05 1.10	
814 21 15 107 224 4 97 4 414 1844	157,877 Eldorado 1.92 1.68 1.80	_
1	9,935 Falconbr 12% . 12 . 12 30,400 Fed Kirk 06¼ . 05% . 06	
5 107	11,950 Francoeur 1.10 .99 1.10 62,200 Glenora27 .22 .26 17,625 God's L79 .75 .75	
221/ 67 181/ 183/ 221/ 32	17,625 God's L79 .75 .75	۵.
416	345,448 Goldale47 .39 .42 600 Gold Belt12 .12 .12	134
4 36%	9,050 Goodfish09% .09 .09% 13,150 Graham B19 .17 .18 9,202 Grahada G. 33 .20 .30	
4 36% 22%	9,202 Granada G .33 .29 .30 3,900 Grandoro074 .06% .06%	
111	51,050 Greene 853 .46 .49	
32 111 1004 25 15	88.245 Gunnar G., 1.16 1.03 1.11	
15	99,406 Hard Rock 3.38 3.01 3.20 46,900 Harker1814 .15 .17	
10014 1414 7114 6234 1634 5334	15.400 HighSarcee .18 .14 .16	
62%	53,160 Homestead53 .48 .48	
1614	58,855 Howey G75 .67 .67 48,328 J M Con . 57 .44 .46	
10	13,600 Kirk H B. 1.29 1.10 1.29	
14%	15,450 Laguna86 .82 .86	
1314	13,538 Lake Shore .62 .57% .62 31,200 Lamague C .17 .15 .15	
10 105 144 134 4 134 4 197 104 78 204	15.400 HighSarcee 13 14 16 8,320 Hollinger C.1.42 51 3.62 14.00 53.190 Homestead 53 48 48 58,855 Howey G. 75 67 67 48,323 J M Con. 57 46 46 13.600 Kirk H B 1.29 1.10 1.29 187,018 Kirk H B. 1.29 1.10 1.29 188,05 Lava Cap. 894 85 87 184,365 Lava Cap. 894 85 87	
10%	24,500 Lee Gold 0514 . 041 . 05	
6 2016	5,200 Lowery P24% .17 .20	
314	38,400 Afton	
3	52,165 MacLeod 4.95 4.70 4.80 50,850 Man & E 1614 14 .1414	

Toronto Stock Exchange

MINING DIVIS	ION	MIN	ING DIVISI STOCKS	ON
Sales. Hig	h.Low.Last.	Sales.	High	Low.Last.
13,755 Maple Leaf2 31,400 May Spiers .4 5,980 McIntyre44.5	7 .4214 .43	5,239 Rea	p Air 1.55 d A 4.35 L G S 1.85	4.15 4.25
23,410 McK R L 1.8 79,100 McMillan093	0 1.70 1.72	49,400 Ren 58,350 Rock	o Gld 1.45 he L L .28	1.35 1.43 .25 .26
9,300 McV Grah2 26,350 McWatt 1.0 9,500 Merid Oil1	9 .94 .96		alite35.00 Antonio, 2.20 wkey90	2.05 2.05
8,694 Mining Cp. 2.5 34,000 Minto353 1,700 Model Oils. 4	9 2.35 2.41 6 .28 .31	5,750 Shee 96,785 Sher		.80 .80 2.38 2.45
201,920 Moneta 1.7 42,010 Morris K7	1.50 1.70 7 .72 .75	89,460 Slad 1,100 So	len M. 1.21 W Pet30	1.02 1.13 .30 .30
51,700 Murphy 05) 77,100 Newbec 06) 5,375 NewG Rose 1.0	1.01 1.01	13,700 St 5,105 Sudi	lacona89 Anthony .20 b Basin 6.20	5.85 5.90
8,260 Nipissing. 2.6 8,066 Noranda74.0 25,900 Norgold 1	72.38 73.00	58,565 Sudi 14,526 Suli 15,965 Sylv	con31 lvan 1.93 anite 3.65	1.86 1.90 3.41 3.43
18,500 North Can5 55,565 O'Brien 9.0 13,000 Olga Oil084	8.25 8.50		hota G18 k-H 5.20 as C 2.45	.14 .141/4 4.90 5.10 2.27 2.30
24,307 Omega60 6,550 Pamour 3.73	.58 .58 3.55 3.70	3,870 Tobi 21,350 Tow	urn 3.99 agmac. 1.15	3.85 3.90 1.00 1.03 2.85 3.05
123,941 Paymaster. 1.2: 16,900 Perron 1.6: 11,829 Pickle Cr 7.00	1.55 1.60 6.80 6.80	19,959 Wait 172,600 Way	tures 3.09 te Am 2.41 side081/2	2.10 2.20
11,325 Pioneer G. 6.96 104,950 Powell R. 1.65 21,380 Premier . 3.16	1.43 1.67	14,200 Wilt	teEagle .05% sey-C08 ght-H . 7.85	.04 .04 .06% .07% 7.60 7.80
160,445 Preston 1.6		6,100 Ymi	Y G40	.38 .38

ROBERT GARRETT & SONS

ESTABLISHED 1840 MEMBERS BALTIMORE STOCK EXCHANGE South and Redwood Sts., Baltimore, Md. ew York Telephone Baltimore Telep ANdrews 3-6639 Plaza 760 BELL SYSTEM TELETYPE BALT. 887

Baltimore Stock Exchange

Daitimore St	ock Exchange
STOCKS	STOCKS
Sales. High.Low.Last.	Sales. High.Low.Last.
1,400 Arundel 19 18% 18% 543 Att Co Line 45% 44 45 317 Bait Tr vt . 3% 2% 2% 1,222 Do pf 7% 7% 7% 50 Bi & Deck. 30% 30% 30% 30% 50 Do pf 27% 27% 27%	1,000 N Am Cas. 15½ 15½ 15½ 5,970 Ow M Dis. 1½ 1½ 1½ 15 Penn W&P. 92 92 5 Sea Coml A 12 12 12 2,100 USFid & 6 28% 28 28 66 W Nat Bk. 35½ 35½ 35½
244 ConGÉL&P 89% 87% 88 51 Do 5% pf	Odd Lots
Ser A 114 113 1134 650 E S Asso 234 27 27 1.880 Do pf 404 39 40 50 Fid G Fire 42 42 42 150 Fid & Dep. 129 128 128 101 Fin Am A. 124 12 12 4.500 Hou O vtc pf new. 19 18 184 200 Manu Fin 2d pf 34 34 34	319 Arundel 19 18% 18% 106 Bi & Decki. 32 29% 299 299 140 E Sug Anso 28% 277 277 277 27 16 d Dep. 128% 1274 128% 102 F Guar F. 42% 40% 41% 213 Hous Oil of 19% 17% 17% 82 Mon W Pe P 81% pf 27 28% 28% 28% 28% 28 28% 28 28% 28 28% 28 28 28% 28 28 28 28 28 28 28 28 28 28 28 28 28
295 Mar-T Oil. 314 314 314 62 Mer & Min 4214 41 41	Bonds
14 Mercan Tr.257 257 257 165 MtV Wood	\$9,500 Balt Tr 1st db4sA'75 39\\ 36\\ 36\\
Mills 5 5 5	12,300 Do db 5s
104 Do pf 75 74 75 425 Mo WPenn P 87%pf 27½ 26½ 26½	A 1975 46 45½ 46 2,000 Do 5% B 1975100¼ 100½ 100¾

ACTIVE MARKETS

MUNICIPALS, INDUSTRIALS, REAL ESTATE UNLISTED BONDS AND STOCKS Unlisted BONDS AND SIGCES

L. J. SCHULTZ & CO.

Members Gleveland Stock Exchange
Cleveland
One MAIn 6865
NEW YORK OFFICE: Telephone Digby 4-9529
76 Beaver St. A. T. & T. Teletype, N. Y. -1,641

Cleveland Stock Exchange

STOC	KS	STOCKS			
Sales.	High.Low.Last	Sales. High.Low.Last.			
25 A W A pt 20 A 20	29 29 29 29 24 24 24 24 24 24 24 24 24 24 24 24 24	475 Lamson 8. 8½ 8¼ 83 33 1261 and Elec 20 18 20 199 McKee Bic 20 18 20 20 20 20 20 20 20 20 20 20 20 20 20			

Philadelphia

	mau	· · h	116	
	STOC	KS		
Sales.		High	Low.	Last.
1,470 Am 940 Am 678 Bell	Sup'pw	2%	2	28%
680 Bud 230 Cur	id, E G. id Wheel tis Pub.	12% 11 20%	10%	1224 124 104 204
	n & Sou n&Hard N Y		31%	3%
3,853 Leh 449 Mit	Phila Navig. t Bk Sec	10%	134% 10% 2%	135 104 2%
746 Do 1,172 Nat 2,425 Pen 5,452 Pen	n R R.	12 14%	31/4 101/4 42	3% 10% 42%
1	nSaltMf	70	161%	167
1,577 Phi 756 De	o pf	1212	3414 614 10%	34% 6% 11
986 Phil 137 Phil	Read C	11%	10%	10%
	k I	314	214	234

Philadelphia

New Orleans

New Orleans
LISTED STOCKS
Sales. High.Low.Last.
10 C A Kaufm 25½ 25½ 25½
CURB STOCKS
3,225 Jeff L Oil. 3½ 2½ 3½
300 Do pf ... 3½ 3½ 3½
20 Lane C M. 12½ 12½ 12½
327 SF 33 pf A 34½ 33½ 34
BONDS
\$2,000 NOCAL RR

Transactions on Out-of-Town Markets-Continued

Active Interest Maintained in
MISSOURI and SOUTHWEST
CORPORATE and MUNICIPAL
Securities
Inquiries Invited

H. L. RUPPERT & CO., INC.

MEMBERS ST. LOUIS STOCK A. T. T. Tele. St. L. 407

St. Louis Stock Exchange

St.	. Louis	Dic	CKL	xchang			
STO	CKS			STOCE	KS.		
Sales.	High.Low.	Last.	Sales.		High.	Low.	Last.
12 Am Inn p 391 Am Inv 284 Br Shoe 660 Burkart 45 Do pf 300 Cent Br 2 Coca-Cola. 100 Col Br 5 Ely Walke 10 Do 1st 15 Do 2d	31 30 50½ 49 28 26 31 31 4 90 90 5 25 25 120¼ 120¼	31 31 50 28 31 4 90 5 25 120%	25 1,165 225 10 470 50 235 4 100	Falstaff B. Ham-Br. Hussman F Huttig SD. Hyde Park. Hyd P B. Do pf. Inti Shoe. K-M pf. Laclede-C. Laclede Sti	31/4 17 10 19 11/4 501/4 329/4 101/4	101/4 31/4 154/2 9 19 11/4 14 49 325/4 101/4 25/4	101/3 31/4 167/4 99/4 19 11/4 14 491/4 323/4 101/4

St. Louis
STOCKS
Sales. High.Low.Last
10 McQ Norris 58 58 58 250 Meyer-B . 15 14% 15 873 Mo-Prtid . 20% 19 194 1.480 Griesedieck 23% 194, 223 35 Nati B M. 49½ 49¼ 49¼ 1.056 Nati Candy 14% 13% 138 3 Dot 24 . 100 125 Nich-B lst . 31½ 22% 100 125 Nich-B lst . 31½ 24% 100 125 Nich-B lst . 31½ 25% 100 125 Nich-B lst . 31½ 25% 100 125 Nich-B lst . 31½ 25% 100 125 Nich-B lst . 31½ 15 115 16 Do 1st . 115 115 115 195 St Louis C . 7½ 7 7 45 Do pf 73 168 Scruggs-UB 10½ 13 168 Scruggs-UB 10½ 13 169 134 150 169 151 151 151 151 168 Scruggs-UB 10½ 13 168 Scruggs-UB 10½ 12 169 120 120 120 120 120 120 120 120 120 120
BONDS
\$4,000 C & S 5s 33 32 32 19,000 Scullin S 6s 83 80 801

	Boston			Boston
	STOCKS			STOCKS
Sales.	High	Low.L	ast.	Sales. High.Low.
90 260 113 20 20 1,882 340 6755 2,371 427 70 50 10 300 19 19 15 443 42 235 988 1,186 1,272	Adams Exp 15%, Alies & F. 3 and Fines pf 4%, Do 1 pf. 21 Do (s 15) 20 Am T&T. 184%, Am Woolen 9%, Do pf 63%, Anaconda 54% Bos & A. 157 Bos & M. 157 Bos & P. 154 Bos Ele 88% Bos Ele 158 Bo	15 24, 4 21 20 181% 1 9 60 48% 1 17, 13 16 11 11, 11, 11, 11, 11, 11, 11, 12, 11, 11	15 3 41/4 21 20	500 E Bos Co. 76 % 44 40 E Gas & F 746 714 210 Do pf 56 55½ 210 Do pf 56 55½ 210 Do pf 56 55½ 25 Do pf 48½ 47 480 Do pf B. 11½ 10½ 10 Do adj 4% 4% 145 Econ Groc. 22% 20 572 First Nat S 54% 53% 200 Gen Capital 44% 44% 1.745 Glichrist Co 15 12% 110 Granby M 6½ 5½ 1.10 Granby M 6½ 5½ 1.22 Helvetia 1.50 75 35 Int B Bole. 28 28 1.378 Ken'cott C 62½ 55½ 1.378 Ken'cott C 62½ 55½ 1.35 Maine Centi 11½ 10½ 10½ 125 Maine Centi 11½ 10½ 10½ 11 MassUtil A 2½ 2% 140 Mergenthal. 57½ 55½ 140 Mergenthal. 57½ 140 Mergenthal. 140 Mergenthal. 140 Mergenthal. 140 Mergenthal. 14
1,272		13¼ 3¼ 2	13% 3% 2 114	

	Boston	
	STOCKS	
Last.	Sales. High.	Low.Last.
70% 55% 13% 48% 111 47% 20 53% 14% 6.25 12% 56% 17% 56% 11% 25% 11% 25% 11% 25% 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	136 New Riv pf 90 259 NVNHAHRR 44, 15,522 No Butte 75 490 Old Col RR 18 550 Old Domain. 13, 180 Penn RR 444, 200 Reece B H. 25 1,602 Shaw Assn. 15 1,700 St & Web 138, 240 Sullivan Mc 25, 258 Torrington. 109, 25	85 90 3½ 3½ 150 170 170 170 170 170 170 170 170 170 17

Pe- Pay- Hidrs, of riod, able. Record.

Dec. 1 Dec. 10 Nov. 23 Nov. 23 Nov. 25

Dec. 22 Dec. 15 Dec. 1 Dec. 21 Dec. 21 Nov. 30 Dec. 1 Dec. 15 Dec. 1

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular
Pe- Pay- Hidrs. or
Addressograph-Multigraph. 25c Ala W. S. Co 56 pf. \$1.50 Allen industries. 25c All W. S. Co 56 pf. \$1.50 Allen industries. 25c All Metal Products. 50c Allen industries. 50
All Metal Products
All Metal Products
A & K Petroleum Co, A. 84c Q Oct. 1 Sep. 20 Amer Dock Co
Amer Electric Secur Corp Amer Gas & Elec35c Q Jan. 2 Dec. 4
Do pf
Do \$2.50 pf 62½c Q Dec. 1 Nov. 17 Do \$2 pf
Amer Laun Mach
Astec Land & Cattle, Ltd. \$1 Dec. 1 Nov. 16
Baldwin Co 6% pf, A \$1.50 Q Jan. 15 Dec. 31 Baldwin Rubber
Do pf
Do pf
Do pf
Bridgeport Machine pf. \$1.75 Q Dec. 21 Dec. 10
Bridgeport Machine pf. \$1.75 Q Dec. 21 Dec. 10 B G Foods, Inc. 7% pf. \$1.75 Q Dec. 21 Dec. 10 Bucyrus-Erie Co pf. \$1.75 Q Jan. 2 Dec. 16
Calamba Sugar Est 40c Q Jan. 2 Dec. 15 Campe Corp
Canada Vinegars, Ltd30c Q Dec. 1 Nov. 14 Candian Canners, Ltd\$1.50 Q Jan. 2 Dec. 15
Candian Canners, Ltd \$1.50 Q Jan. 2 Dec. 15 City Ice & Fuel 50c Q Dec. 15 Nov. 30 Carter (J W) Co
Carter (Wm) Co pf\$1.50 Q Dec. 15 Dec. 10 Catelli Food Products. Ltd.
Centilivre Brew'g Corp. A.64c Dec. 22 Dec. 1 Chestnut Hill R R Co75c Q Dec. 1 Nov. 20
Chestnut Hill R R Co
City Ice & Fuel . 150c Q Dec. 15 Nov. 20 Do pt 150c Q Dec. 15 Nov. 20 Do pt 150c Q Dec. 15 Nov. 25 Columbian Carbon . 374c Q Dec. 1 Nov. 25 Columbian Carbon . 41 Q Dec. 10 Nov. 25 Columbian & Xenia R R Co 1 Dec. 10 Nov. 25 Dec. 1
Columbia Carbon
Com Solvents Corp30c S Dec. 15 Nov. 21 Congoleum-Nairn, Inc40c Q Dec. 15 Dec. 1
Cypress Pet Co of Calif, A.\$2 Nov. 30 Nov. 12 Delaware Rayon 7% pf. \$1.75 Q Jan. 2
Detroit City Gas 6% pf. \$1.50 Q Dec. 1 Nov. 25 Dom Bank of Canada. \$2.50 Q Jan. 2 Dec. 19 Du Pont (E I) de N deb.\$1.50 Q Jan. 25 Jan. 8
Du Pont (E I) de N deb.\$1.50 Q Jan. 25 Jan. 8 Eastman Kodak\$1.25 Q Jan. 2 Dec. 5
Do 6% pf \$1.50 Q Jan. 2 Dec. 5 El Paq El (Tex) \$6 pf.\$1.50 Q Jan. 15 Dec. 31 Do (Del) 7% pf. A \$1.75 Q Jan. 15 Dec. 31
Do (Del) 7% pf, A\$1.75 Q Jan. 15 Dec. 31 Do \$6 pf, B\$1.50 Q Jan. 15 Dec. 31
Equity Corp pf
Gen Development 25c Dec. 1 Nov. 23
Gen Fin Corp (Det) 9% pr. 30c S (Nov. 25) Vol. 26 (Glens Falls Insurance40c Q Jan. 2 Dec. 15 Gd Rapids Varnish Corp15c Q Dec. 21 Dec. 10 Great A & P 31.50 Q Dec. 1 Nov. 20 Do 1st pf \$1.75 Q Dec. 1 Nov. 20
Great A & P
Do 1st pf \$1.73 Q Dec. 1 Nov. 20 Great North Paper 25c Q Dec. 1 Nov. 20 Gulf Oll Corp 25c Q Dec. 10 Nov. 20 Gulf States Util \$6 pf \$1.50 Q Dec. 15 Nov. 30 Do 55 pp. 15 pf. \$1.374 Q Dec. 15 Nov. 30
Gulf States Util \$6 pf\$1.50 Q Dec. 15 Nov. 30 Do \$5.50 pf\$1.37\(\frac{1}{2}\) Q Dec. 15 Nov. 30
Hammermill Paper
Hanes (P H) K't'g 121/2 Q Dec. 1 Nov. 20
Do B
Hollinger Con Gold M, Ltd.5c Dec. 1 Nov. 16 Honolulu Oil Corp. Ltd25c Q Dec. 15 Dec. 5
Humble Oil & Ref
Ind Water pf\$1.25 Q Jan. 1 Dec. 12 Illinois Water Sv 6% pf.\$1.50 Q Dec. 1 Nov. 16 Ill Cent RR (leased lines).\$2 S Jan. 2 Dec. 11
Invest Corp of Phila50c Q Dec. 15 Dec. 1
Jewel Tea
Kingston Proas
Libby, McNeill & L 6% pf. \$3 8 Dec. 18 Nov. 27 Mallory (P R) & Co, Inc. 10c Dec. 10 Nov. 30
Mapes Cons Mfg50c Q Jan. 2 Dec. 15 May Hosiery Mills pf\$1 Q Dec. 1 Nov. 23
May Hostery Mills pr
Metal Textile ptc pf814c Q Dec. 1 Nov. 20 Mid-West Rub Recl \$4 pf. \$1 Q Dec. 1 Nov. 20
Monroe Loan Society, A 8c Q Dec. 2 Nov. 23 Motor Finance Corp 20c Q Nov. 30 Nov. 23
Mallory (P R) & Co, Inc. 10C Dec. 10 vo. 30 Mapes Cons M*g. 50c Jan. 2 Dec. 11 May Hostery Mills pf. \$1 Q Dec. 1 Nov. 22 McCahan Sug R & M pf. \$1.75 Q Dec. 1 Nov. 22 McCahan Sug R & M pf. \$1.75 Q Dec. 1 Nov. 20 Mcdata Textile ptc pf. \$1.85 Q Dec. 1 Nov. 20 Mouror Finance Corp. 20c Nov. 30 Nov. 22 Mo Uls Co 7% pf. \$1.75 Q Dec. 1 Nov. 20 Mo Uls Co 7% pf. \$1.75 Q Dec. 1 Nov. 21 Nati Cas Co (Det). 20c Q Dec. 15 Nov. 30 Nati Capsum 7% 1st pf. \$1.75 Q Dec. 1 Nov. 30 Nati Capsum 7% 1st pf. \$1.75 Q Dec. 22 Dec. 12 Dec. 32 Dec. 3
Nati Cas Co (Det) 20c Q Dec. 15 Nov. 30 Nati Gypsum 7% 1st pf. \$1.75 Q Dec. 22 Dec. 12 Do 5% 2d pf 25c Q Dec. 22 Dec. 12
Do 5% 2d pf
Newberry (J J) Co60c Q Dec. 21 Dec. 10 North RR of N J 4% gtd. \$1 Q Dec. 1 Nov. 20
North Penn R R Co\$1 Q Nov. 25 Nov. 16 Ogilvie Flour Milis 7% pf.\$1.75 Q Dec. 1 Nov. 20
Olaa Sug Co, Ltd
Onomea sugar Co
Penick & Ford, Ltd 75c Dec. 15 Dec. 1 Peoples Drug Stores, 25c Q Jan. 2 Dec. 8 Peter Paul, Inc 75c Q Dec. 19 Phil, Balt & Wash RR. \$1.50 B Dec. 31 Dec. 15
Peter Paul, Inc

	Pe- Pay- Hidrs. of
Company. Rate.	riod. able. Record.
	0 0 10 11 00
Pub Sv. El & Gas pf. \$1.25 Pure Oil 54/% pf. \$1.25 Do 6% pf. \$1.50 Do 8% pf. \$2.3 Reliance Ins. 30c Rich's. Inc. pf. \$1.62/ Riv R Paper Co. 15c Rolland Paper, Ltd. 25c Koy Inc. Shrs. 4. 1.25 Roussel's oth Av. Inc. 25c	Q Dec. 19 Nov. 20 Q Jan. 1 Dec. 10 Q Jan. 1 Dec. 10
Pure On 54% pt	Q Jan. 1 Dec. 10 Q Jan. 1 Dec. 10 Q Jan. 1 Dec. 10 . Dec. 15 Nov. 27 Q Dec. 31 Dec. 15
Do 6% pr	Q Jan. 1 Dec. 10
Do 8% pr	Q Jan. 1 Dec. 10
Reliance Ins300	Dec. 15 Nov. 21
Rich's, Inc. pf\$1.62%	Q Dec. 31 Dec. 15
Riv R Paper Co15c	Dec. 24 Dec. 9 Nov. 16 Nov. 12
Rolland Paper, Ltd25c	Nov. 16 Nov. 12
Roy inc Shrs, A1.13c	Nov. 25 Oct. 31
Russek's 5th Av, Inc 25c Safeway Stores 50c Do 7% pf \$1.75 Do 6% pf \$1.50	Q Dec. 1 Nov. 21
Safeway Stores50c	Q Dec. 15 Dec. 1 Q Jan. 1 Dec. 15 Q Jan. 1 Dec. 15
Do 7% pf\$1.75	Q Jan. 1 Dec. 15
Do 6% pf\$1.50	Q Jan. 1 Dec. 15
San Cr Mil Co, Ltd 20c	
Do 7% pf \$1.75 Do 6% pf \$1.50 San Cr Mil Co, Ltd 20c Say El & Pr Co 8% deb, A.\$2	Q Jan. 2 Dec. 10 Q Dec. 24 Dec. 19
Do 714% deb B\$1.8714	Q Jan. 2 Dec. 10
Do 7% deb C\$1.75	Q Jan. 2 Dec. 10
Do 61/4% deb D\$1.621/4	Q Jan. 2 Dec. 10 Q Dec. 24 Dec. 19 Q Dec. 24 Dec. 19
Sec Accept Corp15c	Q Dec. 24 Dec. 19
Do 6% pf	Q Dec. 24 Dec. 19
Do 7½% deb B. \$1.87½ Do 7½ deb C. \$1.75 Do 6½% deb D. \$1.62½ Sec Accept Corp 15c Do 6% pf 37½ Sharon Steel Corp pf \$1.25	Q Dec. 24 Dec. 19 Q Nov. 30 Nov. 14
Simon (W) Brew2c Siscoe Gold Mines, Ltd5c	
Siscoe Gold Mines, Ltd5c	
Skelly Oil 6% pf \$1.50	Q Feb. 2 Jan. 5
Somerset Un & Mid Lt \$2	8 Dec. 1 Nov. 20
Skelly Oil 6% pf\$1.50 Somerset, Un & Mid Lt\$2 Sontag Chain Strs 7% pf.\$1.75	Q Feb. 2 Jan. 5 8 Dec. 1 Nov. 20 Q Dec. 1 Nov. 20 Q Dec. 1 Nov. 20 Q Dec. 1 Nov. 20
Spear & Co 1st pf \$1.3714	O Dec. 1 Nov. 20
Bpear & Co 1st pf\$1.371/2 Do 2d pf\$1.371/2	O Dec 1 Nov. 20 1
Superior Port Com A 2714c	Dec. 1 Nov. 23
Talcott (James Inc 514% part	
Sterein Bros 6% pf 27% Superior Port Cem. A. 27% Talcott (James, Inc. 54% par 10 f. 68% Telephone Inv Cp 27% Tex Uts Co 7% pf 51.6 To E 6% pf 58 1.6 Co De 5% pf 41 2.6 Co De 5% pf	Q Jan. 2 Dec. 18 M Dec. 1 Nov. 20 Q Dec. 1 Nov. 21 M Dec. 1 Nov. 14 M Dec. 1 Nov. 14
Telephone Inv Cn 271/c	M Dec 1 Nov 20
Tow lite Co 70 pf \$1 75	Q Dec 1 Nov. 21
Tol Ed 70 nf 58 1-3e	M Dec 1 Nov 14
Do 80' pf 500	M Dec 1 Nov 14
Do 5% pf 41 2-3c Tyer Rubber Co 6% pf \$1.50 Twentieth Century-Fox F \$1 Do pf 37%c Und-Elliott-Fish 75c	M Dec. 1 Nov. 14 M Dec. 1 Nov. 14
Tyer Pubber Co 40 nf \$1 50	O Nov 16 Nov 10
Twentieth Centum For F 61	Dec 12 Nov 27
Do no 271/c	O Dec 12 Nov 27
Tind Pilitatt Pinh 7%	Dec. 15 Dec. 5
Timing C Co of Com T td 121/o	Dec. 45 Dec. 5
Union G Co of Can, Ltd.121/c United Electric15c	Dec. 15 Nov. 25
	O Dec 21 Dec 4
U 8 Gypsum50c	M Dec. 1 Nov. 18 Q Nov. 16 Nov. 10 Dec. 12 Nov. 27 Dec. 12 Nov. 27 Dec. 15 Dec. 5 Dec. 15 Nov. 23 Dec. 24 Dec. 4 Q Dec. 31 Dec. 4 Q Jan. 2 Dec. 4 Q Dec. 21 Dec. 11 Q Dec. 20 Nov. 30
11 G President	O Dec 21 Dec 11
U S Freight25c	O Dec. 21 Dec. 11
Va El & PWF pr\$1.50	W New 20 New 14
Want Coast T Co 80 -4 371/0	O Due 1 Nov. 20
West Coast T Co on pr. 374c	4 Dec. 1 Nov. 20
West Point Mig Co36	1936
waithian (wm) & Co, Inc,	O Jan 2 Dec 16
U S Gypsum 50c Do 7% pf \$1.75 U S Freight 25c Va El & Fwr pf \$1.50 Walluku Sugar Co 20c West Coast T Co 6% pf. 37%c West Point Mfg Co \$6 Whitman (Wm) & Co, Inc. Wilson Foducts 25c Wolson Freducts 25c Wolson T Ube 7c . f. \$1.75	Q Jan. 2 Dec. 16
Wilson Products25c	O Dec. 10 Dec. 1
Wolverine Tube 7% pf\$1.75	Q Dec. 1 Nov. 23
Extra	
	Dec 5 Non 00
Allen Industries50c Allis Chalmers Mfg50c	Dec. 5 Nov. 20
Ailis Chaimers Mrg50c	Dec. 24 Nov. 30
Am inv of 111	Dec. 1 Nov. 20
Am Inv of Ill	Dec. 1 Nov. 20
Baldwin Hubber121/2c	Q Dec. 21 Dec. 14 '

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ı			De.	Pa		Hldrs. of
ł	Company.	Rate.				Record.
1	Bayuk Cigars, Inc					
1	Beech-Nut Packing	25c		Jan.	1	Dec. 12
١	Calam Sug Estates	\$1		Jan.	2	Dec. 15
ı	Commercial Solv	\$1.25		Dec.		Nov. 20
ı	Commercial Solv	20c		Dec.	15	Nov. 21
١	Congoleum-Nairn	25c	* *	Dec. Jan.		
1	Eastman Kodak Gen Am Transport	25c	**	Dec.		
ı	Gt Atl & Pacific	25c		Dec.	1	Nov. 20
ı	Greyhound Corp	75c	**	Dec.	21	Dec. 10
ı	Gt North Paper	12c		Dec.	1	Nov. 20
ļ	Gulf Oil Cp Hanes (P H) Knitting	Co 20c	* *	Dec.	10	Nov. 20 Nov. 20
I	Do B	20c	**	Dec.	î	Nov. 20
1	Hobart Mfg. A	50e		Dec.	1	Nov. 11
1	Do B	50c		Dec.	2	Nov. 17
1	Hollinger Cons G M	5c		Dec.	1	Nov. 16
ı	Horn & Hard N Y Hmble Oil & Ref	25c	è	Dec.	12	Nov. 21 Nov. 25
I	Invest Cp of Phila	50c	4	Dec.	15	Dec. 1
ł	Jewel Tea	\$2		Dec.		13ec. 7
ı	Motor Fin Corp Mt Diablo Min & Dev	80c	**	Nov.	30	Nov. 23 Nov. 24
ı	Mt Diablo Min & Dev	Co1c	* *	Dec.		Nov. 24
ı	Murphy (G C) Co	75c	**	Dec.	23	Dec. 12
1	Newberry (J J) Co Neisner Bros	371/c		Dec.		Dec. 10 Nov. 30
ı	Pacific Car Co	250	**	Dec.	24	Dec. 10
ł	Peter Paul, Inc			Dec.	10	
ı	Reliance Ins	20c		Dec.		Nov. 27
ł	Rich's, Inc	\$1		Dec.	14	Dec. 4
Ì	Safeway Stores	.\$1.50	**	Dec.	24	Dec. 1
I	Sioux C S Y Co	.3714c		Nov.	16	Nov. 10
ı	Do \$1.50 ptc pf	37 %c		Nov.	16	Dec. 14 Nov. 10 Nov. 10
ł	Simon (W) Brewery	2c		Nov.	30	Nov. 14
1	Sharon Steel Corp. Shoux C S Y Co. Do \$1.50 ptc pf. Simon (W) Brewery Sontag C Store Co. Ltd U S Freight	1.\$5.50	* *	Dec.	1	Nov. 20
ı	U 8 Gypsum	\$1.25		Dec.	24	Dec. 11 Dec. 4
I	West Auto Sup, A	\$3		Dec.	1	Nov. 20
ı	Do B	\$3		Dec.	1	Nov. 20
ı	Wilson Products	10c		Dec.	10	Dec. 1
Ī	Aces	mulate	4			
1	Ala Wat S Co \$6 pf		_	Dec.	1	Nov. 20
ı	Am Eur Sec of	25		Nov.		Nov. 20
l	Artloom Corp pf B/G Fds, Inc, 7% pf Can Inti Inv Tr 5% pf	.\$1.75		Dec.	1	Nov. 14 Dec. 10
I	B/G Fds, Inc, 7% pf	\$7		Dec.	21	Dec. 10
1	Can Intl Inv Tr 5% pf	.\$2.50		Dec.		Nov. 16
ı	Chain St Inv Crp \$6.50 Chicago Corp pf	PI. \$23	**	Dec.	15	Dec. 1
L	Chic Pn Tool pf	.\$3.50	::	Dec.	15	Nov. 20 Nov. 30
l	Cons Bat Stores of	44		Nov.	21	NOV. 18
ĺ	Gallaher Drug Co Do 7% pf	35c		Nov.	15	Nov. 5
1	Do 7% pf	. \$1.75		Nov.		Nov. 5
1	Hamilton Watch pf Intl Pw Secur Crp \$6 p	f A \$4		Dec. Dec.	15	Nov. 24 Dec. 1
1	MacFadden Publ. Inc. \$6	Df.\$3		Dec.	10	Nov. 25
ı	MacFadden Publ, Inc.\$6 N Haven Clock 64% pf.	.\$3.25		Nov.	20	Now III
ı	Peoples Thrift & Inves	t Co.				
1	Peoples Thrift & Investigation Ltd, 7% pf. Revere Copp & Br 7% pf	.8714c		MOA.	14	Oct. 31
	resert copp & Br 7% pi	\$3.00	**	Dec.	10	Dec. 5

)	Ameremen			
	Allegheny Steel . See Am Invest of III . 50e Canglo-Can Teleph Co, A.174c Associated Oil . 35e Beech-Nut Facking . 31 Blaw-Knox . 35e Bloomingdale Bros . 35e Chrysler Corp . 55.50 Cons Rendrg Co . 31.50 Delaware Rayon, A . 31 Du Font (E i) de Nemoura . 32 Fidelity Fund . 320 Gen Am Transportation . 31 Gen Shoe Corp, A . 75e Do B . 75e Do B . 75e Do B . 75e Metao Mining . 20e Hoover B & B Co . 30e Life Ins Co of Va . 75e Metaor Motor Car . 51 Mich & Tube Prod . 40e Murphy (G C) Co . 50e National Oats . 510 Northern Pipe Line . 35e Pitts Pitate Glass . 32 Litts by Screw & Bolt . 40e Title Ins Co of Steward . 510 Northern Pipe Line . 35e Pitts Pitate Glass . 32 Litts by Screw & Bolt . 40e Title Ins Co of Studia . 310 Waste Coulomb . 350 Child in Screw & Bolt . 40e Title Ins Co of St Louis . 37ie West Auto Sup A . 31 Do B . 31	· · · · · · · · · · · · · · · · · · ·	Dec. 10 Dec. 11 Nov. 25 Jan. 18 Dec. 15 Dec. 14 Nov. 16 Dec. 17 Dec. 17 Dec. 17 Dec. 17 Dec. 10 Dec. 11 Dec. 18 Dec. 18 Dec. 19 Dec. 19 Dec. 10 Dec. 10 Dec. 11 Dec. 15 Dec. 17 Dec. 10 Dec. 11 Dec. 15 Dec. 11 Dec. 15 Dec. 11 Dec. 15 Dec. 11 Dec. 15 Dec. 21 Dec. 2	
	Gleaner Harvester		Dec. 24 Nov. 30	
	Resumed			
	Am Pub S Co pf\$1.75		Dec. 9	
	Bank of Great Neck (Great			
	Neck, N Y)	**	Dec. 15	
	Cent & Southwest Util \$7 pr		Dec. 21	
	pf\$1.75		Dec. 7	
	Do \$6 pf\$1.50 Globe-Wernicke\$1		Dec. 7 Dec. 10	
	Kan City So Ry pf\$1	**	Dec. 3	
	Sharon Steel Corp30c	Q	Dec. 24	

British Gold Clause Decision

Continued from Page 709

ringsaktiebolaget Skandia, is expected to be handed down before the close of the year, or shortly thereafter.

In the case of the Austrian International Loan of 1930 (7s, 1957), the Oberlandesgericht confirmed the decision of the Vienna Landesgericht für Zivilrechtssaches, and definitely disposed of the gold clause, although it is possible that the matter might be brought up again in the event that the United States Supreme Court eventually decides that the Joint Resolution of June 6, 1933, does not apply to international obligations.

In Norway the Town Court of Oslo will shortly be called upon to decide whether the Norwegian Government must comply with the gold clause on its dollar obligations held by the Stavanger Sparekasse, Stavanger, the A/S Forsikringsselskapet Viking, Oslo, and the A/S Forsikringsselskapet Minerva, Oslo. A decision should be forthcoming early in 1937, and it is then a moot question as to whether the appeal can be taken directly to the Supreme Court or whether it must first pass through the Eidsivating Lagmannsrett.

In Belgium, the bondholders have twice lost out in their suit against the city of Antwerp on the dollar 5s, due 1958, but an appeal may yet be made to the Supreme Court.

A number of other suits are now pending or in course of preparation. The most interesting appreciation possibilities are not exclusively among those bonds on which lawsuits have already been commenced or mooted. In Canada Australia and even in the United States are to be found bonds of investment quality on which the gold clause or the valuta (foreign currency) clause offers unique possibilities for appreciation. However, it must be borne in mind that in most jurisdictions the courts have held that the interpretation of bond contracts is governed by the law of the place of performance, except in respect of the obligations of sovereign governments. Investment in gold and valuta clause bonds hence requires a knowledge not merely of the exact terms of the bond and indenture, but of the many conflicting possibilities of judicial interpretation, and, even more important, of the financial capacity and ethical standards of the obligor.

Globe-Wernicke \$1	Dec. 24 Dec. 15 Nov. 2	Nov. 25 Nov. 21 Dec. 14 Nov. 30 Oct. 22 Nov. 30 Nov. 30
May Hos Mills, A. 25c Q Monroe Loan So, B. 24c Niagara Nat Bank 10c Pick (Albert) Corp 10c Do \$1 pf \$1 Prudential Invest 25c Revere C & B 5½% pf.\$2.62½ Spear & Co So Bend Lathe W 30c Q	Dec. 21 Dec. 15 Dec. 15 Dec. 20 Dec. 21 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 2 Dec. 18 Dec. 1 Dec. 1 Dec. 1 Dec. 1 Dec. 15 Dec. 15 Dec. 16 Dec. 1 Dec. 1	Nov. 23 Nov. 20 Dec. 1 Dec. 1 Dec. 1 Dec. 5 Nov. 20 Nov. 20
Talcott (J), Inc (n) 10c Do (old) .5c Texas Gulf Prod .5c Warren Ref & Ch .10c Special Beech-Nut Packing .\$1	Jan. 2 Jan. 2 Dec. 15 Dec. 30	Nov. 24 Nov. 24 Nov. 20 Dec. 10
Eastman Kodak	Dec. 10	Nov. 20 Nov. 25 Dec. 21 Nov. 30
Consol Goldfields of South Africa		
Rolls-Royce (Am dep rec) ord reg 26 9-10c Unilever Ltd 3 1-3c Do n-v 25 florins	Nov. 17 Dec. 1 Dec. 1	Oet. 16
Liquidating Curtiss Aero & Motor Co.		
Inc. \$26.67 Curtiss-Caproni Corp. \$7.41 Nyanza Mills	Nov. 5	1936 1936

Regular quarterly dividend of 25c on Peoples Drug Stores, reported incorrectly. Dividend on common stock deferred until a later date.

"One share of Hawaiian Pineappie for each share of common held.

Applicable to shares to be outstanding as of Dec. 18.

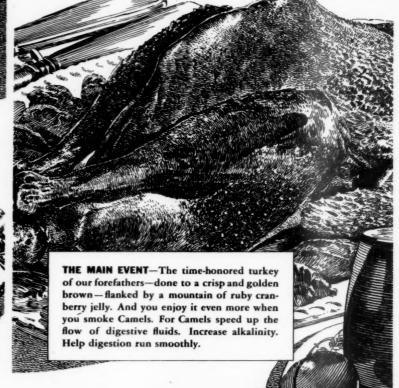
Sapplicable to presently outstanding shares.

Thanksgiving Dinner

... and then the peaceful feeling that comes from good digestion and smoking Camels!



off To A GOOD START with hot, spiced tomato soup—delicious in itself and a prelude of the delights to come!



DOUBLE PAUSE—First for the crisp refreshment of Waldorf Salad—then for the sheer pleasure of Camel's costlier tobaccos. This double pause clears the palate—sets the stage for dessert.



FOOD EDITOR—Miss 'D.
Malone says: "I'm quite interested in good digestion.
Smoking Camels helps build up a sense of digestive well-being."



"THE BEST MEAL I ever ate would be a disappointment if I couldn't enjoy Camels," says William H. Ferguson, salesman. "They certainly set me right!"



Good food and good tobacco go together naturally!

RIGHT down the line—from explorers living on "iron rations" to the millions of men and women who'll heartily enjoy a big Thanksgiving dinner—it is agreed that Camels set you right! Camels help to ease tension. And to increase the flow of digestive fluids—alkaline digestive fluids—so important to your digestive well-being. Enjoy Camels all you wish—all through the day. Camels never get on the nerves. And when you're tired, get a "lift" with a Camel.

SO TO A HAPPY ENDING over coffee and after-dinner Camels.

Enjoy Camels—every mealtime—between courses and after eating—and you can feel on top of the world.



COSTLIER TOBACCOS

Camels are made from finer, MORE EXPENSIVE TOBACCOS—Turkish and Domestic—than any other popular brand.

FOR DIGESTION'S SAKE - SMOKE CAMELS

